

**ANALYZING FACTORS AFFECTING AUDIT REPORT LAG  
(Empirical Evidence of Listing Manufacturing Companies in Indonesian  
Stock Exchange for Periods 2014-2016)**

**UNDERGRADUATE THESIS**

The undergraduate thesis submitted in partial fulfillment of the requirements to  
obtain the degree of Bachelor of Education in Faculty of Economics Yogyakarta  
State University



By:  
BAYU TANGGUH PAMUNGKAS  
14812144021

ACCOUNTING EDUCATION DEPARTMENT  
FACULTY OF ECONOMICS  
YOGYAKARTA STATE UNIVERSITY  
2018

# ANALYZING FACTORS AFFECTING AUDIT REPORT LAG

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By:

BAYU TANGGUH PAMUNGKAS  
14812144021

Had been approved and validated on September 1, 2018  
To be defended in the front of Board of Examiners  
Accounting Education Study Program  
Faculty of Economics  
Yogyakarta State University

Approved by  
Supervisor

Indarto Waluyo, S.E., M.Acc, Ak., CA.  
NIP. 19691024 199903 1 001




## VALIDATION

The undergraduate thesis entitled:  
**ANALYZING FACTORS AFFECTING AUDIT REPORT LAG**

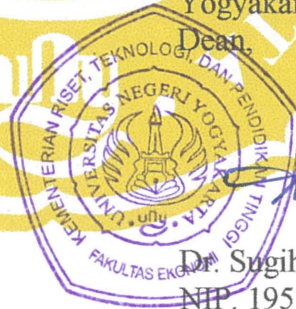
By:  
BAYU TANGGUH PAMUNGKAS  
14812144021

Had been defended in front of Board of Examiners on September 13, 2018  
and had been successfully passed

### BOARD OF EXAMINERS

Full Name	Position	Signature	Date
Prof. Sukirno, M.Si., Ph.D.	Chairman		5-10-2018
Indarto Waluyo, S.E., M.Acc., Ak., CA.	Secretary		5-10-2018
Dhyah Setyorini, S.E., M.Si., Ak.	Main Examiner		5-10-2018

Yogyakarta, 8-10-2018  
Faculty of Economics  
Yogyakarta State University  
Dean,



Dr. Sugiharsono, M.Si.  
NIP. 19550328 198303 1 002

## DECLARATION OF AUTHENTICITY

I, undersigned:

Name : Bayu Tangguh Pamungkas

NIM : 14812144021

Study Program : Accounting

Faculty : Faculty of Economics

Undergraduate thesis title : Analyzing Factors Affecting Audit Report Lag

Hereby I declare that this undergraduate thesis is my own original work. According to my knowledge, there is no work or opinion written or published by others, except as reference or citation by following the prevalent procedure of scientific writing.

Yogyakarta, September 1, 2018

Writer



Bayu Tangguh Pamungkas  
NIM. 14812144021

## **MOTTO**

“Makes your pray and patient as helper”

(QS. Al-Baqarah (2):153)

“Life must go on, no matter how painful or happy, let time be the medicine”  
-Tere Liye-

“Done is better than perfect”

## **DEDICATION**

In the name of Allah SWT, from the sincere heart, I dedicated this work to:

1. My father and my mother who always struggle for and pray for me.
2. My beloved older sister Amix Wahyuningtyas and younger sister Cicilia Devanti who always support me.
3. My friends who always accompany me to discuss this undergraduate thesis preparation.

# **ANALYZING FACTORS AFFECTING AUDIT REPORT LAG**

By:

Bayu Tangguh Pamungkas  
NIM. 14812144021

## **ABSTRACT**

The aim of this research is to analyze factors affecting audit report lag. The independent variables of this research are; auditor switch, company size, profitability, audit committee size, and company age.

Kind of this research was quantitative. A sample of this research was a financial statement of listing manufacturing companies on the Indonesian Stock Exchange for periods 2014-2016 and the total was 312. Sample collection technique was purposive sampling. Data collection technique was documentation. Data analysis technique was classical assumption test and multiple regression tests.

The results of the research are (1) Auditor switch has a positive but not significant effect on audit report lag which is inferred from significant value= 0,126 and t count value= 1,534. (2) Company size has no positive effect on audit report lag which is inferred from significant value= 0,051 and t count value= -1,963. (3) Profitability has a negative and significant effect on audit report lag which is inferred from significant value= 0,003 and t count value= -3,008. (4) Committee audit size has a negative but not significant effect on audit report lag which is inferred from significant value= 0,118 and t count value= -1,568. (5) Company age has no negative effect on audit report lag which is inferred from significant value= 0,81 and t count value= 0,232.

**Keywords: Audit report lag, Auditor switch, Company size, Profitability, Audit committee size, Company age**

# **ANALISIS FAKTOR-FAKTOR YANG MEMPENGARUHI AUDIT REPORT LAG**

Oleh:

Bayu Tangguh Pamungkas  
NIM. 14812144021

## **ABSTRAK**

Penelitian ini bertujuan untuk menganalisis faktor-faktor yang mempengaruhi *audit report lag*. Variabel independen pada penelitian ini adalah pergantian auditor, ukuran perusahaan, profitabilitas perusahaan, ukuran komite audit, dan umur perusahaan.

Jenis penelitian ini adalah penelitian kuantitatif. Sampel penelitian ini adalah laporan keuangan perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia pada periode 2014-2016 dan sebanyak 312 laporan keuangan. Teknik pengambilan sampel adalah *purposive sampling*. Teknik pengambilan data dengan teknik dokumentasi. Teknik analisa data dengan uji asumsi klasik dan uji regresi berganda.

Berdasarkan hasil penelitian menunjukkan bahwa (1) Pergantian auditor berpengaruh positif tetapi tidak signifikan terhadap *audit report lag*, hal ini dibuktikan dengan nilai signifikansi = 0,126 dan nilai t hitung= 1,534. (2) Ukuran perusahaan tidak berpengaruh positif terhadap *audit report lag*, hal ini dibuktikan dengan nilai signifikansi= 0,051 dan nilai t hitung= -1,963. (3) Profitabilitas perusahaan berpengaruh negatif dan signifikan terhadap *audit report lag*, hal ini dibuktikan dengan nilai signifikansi= 0,003 dan nilai t hitung = -3,008. (4) Ukuran komite audit berpengaruh negatif tetapi tidak signifikan terhadap *audit report lag*, hal ini dibuktikan dengan nilai signifikansi= 0,118 dan nilai t hitung = -1,568. (5) Umur perusahaan tidak berpengaruh negatif terhadap *audit report lag*, hal ini dibuktikan dengan nilai signifikansi= 0,817 dan nilai t hitung= 0,232.

**Kata kunci:** *Audit report lag*, Pergantian auditor, Ukuran perusahaan, Profitabilitas perusahaan, Ukuran komite audit, Umur perusahaan



## FOREWORD

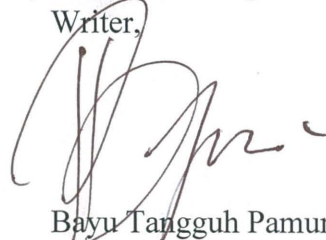
First of all, I would like to thank Allah SWT the Almighty for all the blesses, mercy, and guidance, this Undergraduate Thesis entitles “Analyzing Factors Affecting Audit Report Lag” can be finished. On this occasion with great humility, I would like to kindly thank all people below who have given me helps and guidance so this report can be smoothly finished.

1. Prof. Dr. Sutrisna Wibawa, M.Pd., Rector of Yogyakarta State University
2. Dr. Sugiharsono, M.Si., Dean of Faculty of Economics Yogyakarta State University
3. Indah Mustikawati, M.Si., Ak., CA., Head of Accounting Education Department Yogyakarta State University
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7. All of the parties that can not be mentioned one by one who has given power, support, help, and prayer during this undergraduate thesis arrangement.

Hopefully, Allah SWT bestows charity and reward for your kindness, Amiin. The author's wish for this thesis will be useful for may parties.

Yogyakarta, September 1, 2018

Writer,



Bayu Tangguh Pamungkas  
NIM. 14812141046

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## **CHAPTER I INTRODUCTION**

### **A. Problem Background**

According to Otoritas Jasa Keuangan Regulation (POJK) No. 29/POJK. 04/2016 about Emiten Annual Report or Listing Company chapter (4) letter (i), obligated issuing an audited financial statement. The meaning of regulation is listed company should have an auditor's signature on its financial statement. In audit process, the role of the independent auditor from CPA Firm is needed both audit service and publishing opinion.

Audited financial statement of the listed company not only to fulfil the regulations but also to help investors to asses accurately whether the company is safe for investing or not. It is because of an unaudited financial statement not free from material misstatement.

Material misstatement occurred from limitations that embodied in identifying the financial transaction, and there is bias information from interested parties of the company in providing a financial statement. Management usually makes up the financial statement to achieve bonuses. Therefore, the independent auditor is the third party that able to guarantee a financial statement free from material misstatement and fraud.

A financial statement that free from material misstatement and fraud is reliable and relevant. But, the audit process takes a long time to make sure from free misstatement and fraud. The longer, the useless financial statement. Following Jusup (2011: 10) states that:

Auditing is a systematic process to gain or evaluate evidence that related to assertion for one party for another party use, about economic actions and events objectively. Objectivity determines the truth and compliance one party for another party use, by determined criterion and communicate the results to related parties.

A systematic process in auditing takes a long time to finish. According to IAI (2014, at Rondo 2016) states that to provide an information on time, auditor sometimes publishes audit results before identifying all of the transactions or other events. The behavior could reduce the reliableness of information however, when postponing report until all of the aspects identified, information may be reliable but not relevant to making a decision.

A late financial statement is a big problem for intern and extern parties. Investors will think that there is a problem with the financial statement. The stock market player will give a negative signal to the company that affects stock price and company reputation, the late financial statement also causing an administrative fine.

The IDX suspended 49 listing companies in 2014 because late to publish a financial statement, in 2015 increased to 52, and in 2016 also increased to 63 (kontan.com). When viewed by percent, compared to the addition of listing companies also show an increment. That is 9,63% in 2014, 9,90% in 2015, and 11,69% in 2016. From this phenomenon caused a big problem for investors. A financial statement that irrelevant, eliminate investor's chance to gain a profit and information about the potential company to invest. Moreover, there is regulation at Otoritas Jasa Keuangan Regulation (POJK) No. 29/POJK. 04/2016 about Emiten Annual Report or Listing Company chapter (7) verse (1), the issuer



or listed company is must submit a financial statement to OJK at least at the end of the fourth month after year-end book. This regulation is strengthened by Otoritas Jasa Keuangan Circular Letter (SEOJK) No. 6/SEOJK. 04/2014 about Financial Statement Submission Procedure by Electronic.

A delay submission of financial statement will get administrative fine according to chapter (63) letter (e) Government Regulation No. 12 the Year 2004 about Amendment of Government Regulation No. 45 the Year 1995 about Implementation of Activities in The Capital Market states that, “Emiten that registration statement is effective, get fine Rp1.000.000,00 (one million rupiah) each day late to submit the financial statement by the provisions of the finest is Rp500.000.000,00 (five hundred million rupiah)”. This regulation shows a big loss from the late to publish an audited financial statement.

Problem background above shows how important to understanding factors that affect the duration of finishing the audited financial statement. Auditor frequently measures how long to complete process audit report and make audit plan memorandum. The duration of finishing audited financial statement usually measured by attribute audit report lag. Audit report lag is duration from year-end book to publish audit report (Bamber&Schoderbek, 1993).

There are many factors affect the duration of the audit report lag. Rosmawati&Supriyati (2012) states that the duration of finishing audited financial statement because of the company size, profitability, profit or loss, and debt to equity ratio. Trisna (2014) proves factors affect the duration of the

finishing audited financial statement are profitability, company size, corporate operational complexity, and CPA firm reputation.

Based on Alkhatib&Marji (2012), auditor type, company size, industrial type, and profitability are negatively affect the audit report lag. Research conducted by Rondo (2016) states that profitability and committee audit member has a negative effect. This study is contradictive with results by Amani (2016) states company size, profitability, audit opinion, and company age are positively affect to audit delay.

The problems above show inconsistent results, so researcher focuses on factors affecting to audit report lag by variables auditor switch, company size, profitability, audit committee size, and company age to confirm results of effect between variables. The other reasons are (1) Auditor switch effect to auditor performance, an auditor in first engagement has more difficulties than advance engagement. First engagement usually yet know about client business environment and should widen planning activity to mitigate potential problem. (2) Company size affects the level of transaction materiality of the total sample that should get, the more sample, the longer duration to examine the transactions. (3) Profitability affects the audit report lag because according to the signalling theory, a company will fasten its statement if there is a positive signal and will delay its statement if there is a negative signal. (4) The audit committee must analyze intern control. The better intern control, the less the evidence needed, then it can cuts time to examine management assertion. (5) Company age affects experience and ability to manage the financial statement. The longer the

company stands, the more experience and ability to manage the financial statement. This value-added obtained from evaluation and recommendation from the independent auditor in his audit report.

The sample of this research is manufacturing companies listed in IDX for periods 2014-2016. Manufacture companies have a complex business operation and most of the assets not in moneter, so will more difficult to measure and need a long time. The explanation above shows that manufacture company will produce good data to examine effect from factors related to the audit report lag.

## **B. Problem Identification**

Based on the problem background above, can be identified the problems as follows:

1. The longer audit report lag and inappropriate with time budget because of factor auditor switch, company size, profitability, audit committee, and company age.
2. The longer audit report lag can make late to publish the audited financial statement and administratively adverse the company.
3. The longer audit report lag will reduce audited financial statement reliability.
4. Tardiness publishing audited financial statement will raise negative sentiment to the capital market.
5. The case of tardiness publishing audited financial statement increase each year in the periods 2014-2016.
6. There are big potential losses to the investor from the tardiness.

### **C. Problem Limitation**

This research is limited to an analysis of the influence of internal and external factors to audit report lag in listing manufacturing companies in Indonesian Stock Exchange for periods 2014-2016. Those factors are auditor switch, company size, profitability, audit committee size, and company age.

### **D. Problem Formulation**

According to the problem limitation above, the list of problems formulations as follows:

1. What is the average duration of audit report lag on manufacturing companies listed in IDX for periods 2014-2016?
2. Do the factors of auditor switch, company size, profitability, audit committee size, and company age effects to the duration of the audit report lag on manufacturing companies listed in IDX for periods 2014-2016?

### **E. Research Objective**

According to the problem formulation, the research objectives as follows:

1. To calculate the duration of the audit report lag on manufacturing companies listed in IDX for periods 2014-2016.
2. To provide empirical evidence that there is an effect from factor auditor switch, company size, profitability, audit committee size, and company age to the duration of the audit report lag.

### **F. Research Benefits**

The result of this research will provide benefits as follows:

1. Theoretically

- a. Adding knowledge and applying the theory about audit report lag
- b. As reference and consideration for similar research

## 2. Practically

### a. To Researcher

This study adds insight and knowledge researcher in the audit field and fulfills the requirements to obtain the degree of Bachelor in Faculty of Economics Yogyakarta State University.

### b. To Company

This study provides information about how important to publish an audited financial statement on time and those factors whose effect. It will help companies to prepare and to make policy to mitigate tardiness.

### c. To Auditor

Researcher provide information and evidence about factors affecting audit report lag on manufacturing companies, it will help auditor to make time budget better.

## **CHAPTER II**

### **LITERATURE REVIEW**

#### **A. Theoretical Review**

##### **1. Audit Report Lag**

###### **a. Audit Report Lag Definition**

Audit report lag is duration between the date of year-end book and date of the published audit report. Research of Nufita (2017) states that the problems of audit report lag have emerged about 1975 in Australia identified by Dyer&McHugh research. After that, many studies about audit report lag branch out in many countries such as England, USA, Hong Kong, Tiongkok, India, Nigeria, Indonesia, Bangladesh, and Malaysia. Dyer & McHugh (1975) defines audit report lag into three duration:

- 1) The preliminary lag- the open interval of the number of days from the year-ends to the receipt of the preliminary final statement by the stock exchange.
- 2) Auditors' signature lag- the open interval of the number of days from the year-end to the date recorded as the opinion signature date in the auditors' report.
- 3) The total lag- the open interval of the number of days from the year ends to the receipt of the published annual report by the stock exchange.

Audit delay or audit report lag is a different name but has the same meaning. Dyer & McHugh introduce the interval between the date of year-end and date of a published audit report by name audit delay, however, Bamber&Schoderbek (1993) states it by name audit report lag.

## **b. Measurement of Audit Report Lag**

Measurement of audit report lag analyzed by signalling theory, agency theory, and compliance theory. Chasanah (2017) explain that audit report lag measured by the formula:

$$\text{Audit Report Lag} = \text{Date of Audit Report} - \text{Date of Year End Book}$$

According to Gumanti (2009: 4), signalling theory is a manager (agent) or company qualitatively excess information than external party and they use standards or particular facilities to show up their company reputation. The information is important because its impacts on the third party's investing decision (investor).

Information substantially provides a description, notes or illustration, for past, current or future to keep the company going concern. The most important information for an investor is a financial statement. Based on signalling theory and agency theory, management as agent try to provide a positive signal for investors. This makes investor giving a high price to the company and will benefit to the management and company itself. Management then tries to avoid when they have a negative signal by delay the financial statement.

The relation between signalling theory and agency theory to this research is it has an inline pattern. According to Jansen & Meckling (1976) describes the relation of the agency as a contract under one or more principal who involving agent (management) to do some services to him (investor and creditor) by delegating authority to make a decision. Both

principal and agent assumed as rational economic and motivated by personal interest.

The compliance theory is someone effort to follow the regulation. According to regulation, compliance to publish audited financial statement stated at Otoritas Jasa Keuangan Regulation (POJK) No. 29/POJK. 04/2016 about Emiten Annual Report or Listing Company chapter (7) verse (1); issuer or listed company is must submit the financial statement to OJK at least at the end of the fourth month after year-end book. This regulation is strengthened by Otoritas Jasa Keuangan Circular Letter (SEOJK) No. 6/SEOJK. 04/2014 about Financial Statement Submission Procedure by Electronic. Tardiness to publish financial statement will get administrative fine according to chapter (63) letter (e) Government Regulation No. 12 the Year 2004 about Amendment of Government Regulation No. 45 the Year 1995 about Implementation of Activities in The Capital Market. The relation between this theory to the research is compliance theory explain person to follow the current regulation, also an organization to comply with the rule in the financial statement publication.

The description above inferred that measurement of audit report lag is publishing the financial statement affected by management as agent until published an audited financial statement to stock exchange at least in the end of the fourth month after year-end book.



### **c. Factors Affecting Audit Report Lag**

The duration of the audit report lag caused by various factors. Ansah&Leventis (2006) classified those factors into two categories, company-specific factor, and audit-related factor. The company-specific factor is a factor affecting management to publish financial statement punctual, those are company size and profitability. The audit-related factor is a factor affects the auditor to finish his audit process punctually, those are auditor type, auditor switch, and extraordinary event.

Rosmawati&Supriyati (2012) states the duration of issuing audit report because of company size, profitability, profit or loss, and debt to equity ratio. Trisna (2014) proves factors that affect the duration of issuing an audit report are profitability, company size, operational complexity, and CPA firm reputation.

According to Alkhatib&Marji (2012) auditor type, company size, industrial type, and profitability affect to audit report lag. Research conducted by Amani (2016) states that company size, profitability, audit opinion, and company age effect to audit delay. Rondo (2016) in his study states that profitability and audit committee member has a negative effect.

Based on factors above, researcher focuses this study on factor auditor switch, company size, profitability, audit committee size, and company age.

## **2. Auditor Switch**

The auditor is someone who checks (audit) of assertion. Auditor has wide meaning in general, in this research auditor is an independent auditor (public accountant) whose duties are to audit financial statement issued by an entity (Jusup, 2011: 19). According to UU No. 5 the Year 2011 about Public Accountant, Public Accountant has approved accountant from the finance minister to giving public accountant services in Indonesia. Public accountant at giving its services helped by its staff. To maintain public accountant professionalism in giving its services, financial minister restrict the duration of his engagement.

The auditor switch has been set in Decree of Financial Minister No. 17/PMK. 01/2008 about Public Accountant Service. This regulation sets about engagement to general audit service are six years consecutive for CPA firm and three years consecutive for a public accountant for one client. CPA firm and public accountant is allowed to reengagement after one year period not giving audit service. Auditor switch caused by two points, the first is regulation, second is voluntary. The regulation sets client to switch its auditor to avoid proximity between client and auditor. Engagement in the long term could damage auditor independence. Voluntary is an auditor desire to not advance the engagement, it could be because of the problematic client or auditor has a problem.

Auditor switch affects the duration to finish the audit process. First engagement needs a long time to understand client business, review prior

working paper, and the auditor will carefully examine the financial statement because of the prudential principle. Different to advance engagement, the auditor has understood the business client environment and had experience, then the audit process will be faster. This theory proven by Rustriarini (2013), states that auditor switch significantly affects audit delay. This effect caused by auditor needs more time to understand client business characteristic and prior working paper.

### **3. Company Size**

Company size is the size of the company viewed by its revenue. Company size suspected to affect the duration of the audit report lag. Alkhatib&Marjib (2012) states that the bigger company size, the longer to examine the transaction, this caused by company complexity. Different to Onwuchekwa (2013) states that the bigger company size, the faster to examine the transaction. This caused by a big company has good intern control, then it will ease to do audit process. Based on different theory above, is strengthen researcher to reexamine the effect of company size on the audit report lag.

This study measures the company size by revenue because an auditor usually determines the materiality level by revenue. Revenue is a relevant criterion to measure the size of the profit-oriented company because it is important for the user of the financial statement. Following Jusup (2011: 307) states that “Materiality is relative and usually auditor use net profit, gross profit, or revenue to measure the materiality in the profit-oriented company”.

Wahyu Adhi (2010) in his research entitled “Analyzing factors affecting financial report timeliness on listing company at IDX for periods 2006-2008” states that “Big or small size of a company can be measured by total asset, total revenue, market capitalization, total employees, etc”. Materiality level affects the total of the sample. The more sample needed, the longer time to examine the transactions.

#### **4. Profitability**

Profitability is the company's ability to generate profit from sales or services (Raharjo, 2005). Profitability used by the investor as a success indicator of its target. The investor will respond positively to the company when getting a profit then the stock price will increase. However, the investor will respond negatively to the company when suffering a loss, then the stock price going down after publishing the financial statement. Based on this situation, management surely tries to keep company reputation by keeping the stock price.

Alkhatib&Marji (2012) states that the company delays its financial statement when suffering a loss, because of management afraid to market respond. Moreover, when a company suffering a loss auditor more careful to examine the statement. The examination will affect the company going concern. Especially, if suffer a loss caused by management fraud. If there is a fraud, management will not be cooperative to give data to the auditor then the audit process will be longer. Different to the company get a profit, management will be faster give data to the auditor and publish the audited

financial statement. This is because management tries to give a positive signal to the capital market.

## **5. Audit Committee**

Emiten or listed company should have an audit committee, this is set in Otoritas Jasa Keuangan Regulation (POJK) No. 55/POJK. 04/2015 about The Formation and Guidelines for Implementation Audit Committee. The audit committee established by and responsible to the Board of Commissioners to help function and duty of Board of Commissioners. The duty of the audit committee as follows:

- a. Review the financial information before published to the public or regulator such as financial statement, projection, and other information that related to emiten financial information
- b. Review the obedience to the law of emiten activity
- c. Review the intern auditor supervisory and supervise Director's action about intern auditor findings

The duty and responsibility of the audit committee will increase intern control effectiveness. The audit committee is independently to do duty, reporting, and directly responsible to the Board of Commissioners. Audit committee assesses performance and audit results of the intern auditor and extern auditor. This duty is to avoid performance and reporting that not appropriate to standard before published. The effect of the audit committee to audit report lag is audit committee did a review of financial statement and audited financial statement. The results reported to the Board of

Commissioners for meeting material with the Board of Director. Moreover, the audit committee should understand a financial statement, company business especially that directly related to services or business activities, audit process, risk management, and capital market regulations, also other related regulations. Based on the extent of responsibility, audit committee size will affect the capacity of audit committee performance.

An audit committee at least consists of 3 (three) member from independent commissioners and external. Audit committee chaired by independent commissioners. The requirement to be a member is having high integrity, competency, knowledge, experience that related to the field and have good communication. A member also must be willing to increase its competencies through education and training. The audit committee is effective when having sufficient member. The more effective intern control the least misstatement and fraud will be. It will affect auditor performance to evaluate the evidence. By good intern control, auditor only needs a small sample (Jusup, 2011: 406). Effective audit committee helps external auditor fasten its audit process. Audit committee size that measured by a total member will affect the duration of the audit report lag. Graffeliesta (2013) states that the audit committee will effective when it has sufficient human resources. According to Rondo (2016), member of audit committee negatively dan significantly affect the duration of audit report lag. It inferred that the bigger capacity of audit committee member the sooner audit report lag duration.

## **6. Company Age**

Company age is the length of year stand, that measured by calculating the total year from IPO (Initial Public Offering) to the year-end book of research. The longer company stands, the more experience to manage the financial statement. Moreover, the company's performance to manage the financial statement is going better, because after IPO financial statement is must be audited. The audit results are a correction for the company's accountant. An auditor usually attaches a management letter that consists of recommendation about accounting policy that is less precise. The corrections and recommendation every year that company had will increase experience and ability its accountant to manage the financial statement. Amani (2016) states that company age significantly affects to the audit delay because the longer company stands, the more experienced company to manage the financial statement. Based on condition above the longer company stand the better accounting system company have. It will ease auditor duties to examine the financial statement and issue an opinion punctually.

## **7. Audit**

According to Jusup (2011: 10) states that:

Auditing is a systematic process to gain or evaluate evidence that related to assertion for one party for another party use, about economic actions and events objectively. Objectivity determines the truth and compliance one party for another party use by determined criterion and communicates the results to related parties.

The general purpose of auditing financial statement is giving an opinion statement about a client's financial statement is presented in

reasonable, not exceed materiality limit according to audit standard and appropriate with a generally accepted accounting principle (Jusup, 2011: 166). Audit statement of independent auditor as a profession gives a guarantee to financial statement that free from misstatement and fraud. Guaranty is the foundation of a related party to decide the financial statement.

## **8. Financial Statement**

A financial statement is the most important component of the decision maker. A financial statement to relevant to the user should publish appropriately with the regulation. According to Kieso (2011: 20), “A financial statement is intermediary financial information to communicate with external parties”. Jusup (2001: 100) defines a financial statement as follow:

The financial statement is some financial data include its notes, if available, that intended to communicate economic resources (activa) and current entity liability, or change of activa and liability in one period according to generally accepted accounting principle or comprehensive accounting base outside general accounting principle.

According to definitions above, can be inferred that financial statement is presented financial transactions and occurred economic events in one period, where preparation of the financial position in accordance with generally accepted financial principle and presented to the user. A financial statement is an important component of principal and user to make a financial decision. According to Regulation No. 40 the Year 2007 about Limited Company states that “Financial statement is consists of current financial position and prior financial position, current profit and loss statement, cash flow statement, and statement of changes in equity, also note to the financial



statement”. Otoritas Jasa Keuangan Regulation (POJK) No. 29/POJK. 04/2016 about Emiten Financial Statement or Public Company chapter (4) letter (i), states that those components are must be audited before publish. A audited financial statement makes the public or user is not losing its rights to the financial statement. Also the rule, according to Statement of Financial Accounting Standards (PSAK: 2009) No. 1 financial statement is must consist of these characteristics:

a. Understandability

The most important information of the financial statement is its understandability. User assumed have specified knowledge about economic and business activities, accounting, and desire to learn information persistence reasonably.

b. Relevant

Information should relevant to fulfill the user needs for making an economic decision. Information has relevance when able to influence the user economic decision by evaluating prior, current, and future events.

c. Reliable

Information should be reliable. Information is reliable when free from misleading information, material misstatement, and sincere statement or honest or reasonable statement.

d. Comparability

A financial statement should be comparable for each period to identify the trend and financial performance. The user should be able to

compare financial statement between companies to evaluate the financial position, performance, and growth of financial statement relatively.

A relevance financial statement is the important things, so financial statement should be appropriate with the Otoritas Jasa Keuangan Regulation (POJK) No. 29/POJK. 04/2016 about Emiten Annual Report on chapter (7) verse (1), “Emiten or listing company is must submit an annual report to OJK at least at the end of the fourth-month after a closing period”. This regulation is strengthened by Otoritas Jasa Keuangan Circular Letter No. 6/SEOJK. 04/2014 about Electronic Statement Reporting Procedure of Listing Company.

## **B. Relevant Research**

Prior research as a foundation and strengthen this research listed below:

### **1. Research of Dyer and McHugh 1975**

The research is entitled "The timeliness of Australia's annual report". This study discusses audit delay first time in the world. This study conducted because at that time many stocks in Australia were banned from trading by the Australian Stock Exchange. A few years ago accountants, managers, and financial analysts thought timeliness was the most important factors in the financial statements. By this tardiness, they fear the impact will widespread on the stock market in Australia then did for research about the cause of annual report delay. Researchers used a random sample of 120 companies listed on the Sydney Stock Exchange for the periods 1965-1971. The variables used in this study are company size, closing date period, and relative

profitability. The results show that company size did not have a significant effect. The closing book period indicates that the closing book period for June is taking a longer time than the December, and the relative profitability variables did not show any significant relationship. From the research concluded that there are other factors could be influencing the delays in financial reporting that deserves further investigation.

The similarity of this research and current research is equal to learn about financial statement timeliness by variable company size and profitability. The difference of this research is the total of the independent variable that consists of three and the current research is five. This research also uses a random sample of companies that listed in the Sydney Stock Exchange for period 1965-1971, different to current research that uses manufacturing company listed in Indonesia Stock Exchange for periods 2014-2016.

## 2. Research of Khalid Al-Khatib and Qais Marji 2012

The research is entitled "Audit reports timeliness: Empirical evidence from Jordan". With a sample of 137 companies listed on the Jordanian Stock Exchange for period 2010. The research sample consists of 74 industry companies and 61 service companies. This study uses the variable size of CPA firm, company size, industry type, and leverage. Hypothesis test used in this research is a linear regression that described by statistic descriptive. The results show that the size of CPA firm, company size, industry type, and

leverage is negatively related to the timeliness of audit report. Then, from all of the variables tested, only leverage indicates a significant relationship.

The similarity of this research and current research is equal to learn about audit report timeliness and use independent variable profitability and company size. The differences are independent variable except those two are industry type, size of CPA firm, and leverage. This research use sample mixed of industry and service, different to current research focused on manufacture. Other differences are a place of the research is in Jordan and current research in Indonesia.

### 3. Research of Fauziah Althaf Amani 2016

The research is entitled “The Effect of Company Size, Profitability, Audit Opinion, and Company Age to Audit Delay”. This research aimed to examine: (1) The effect of company size to audit delay, (2) The effect of profitability to audit delay, (3) The effect of audit opinion to audit delay, (4) The effect of company age to audit delay, and (5) The effect of company size, profitability, audit opinion, and company age to audit delay. The sample of this research is property and real estate companies listed in IDX for periods 2012-2014. Data analysis technique is statistic descriptive, classical assumption test, simple linear regression, and multiple linear regression. The results show that (1) Company size significantly affects audit delay, it proven by regression coefficient value = -3,118, t value  $0,010 < 0,05$ . (2) Profitability is significantly affected to audit delay it proven by the regression coefficient value = -22.386, t value  $0,026 < 0,05$ . (3) Audit opinion is significantly affect

to audit delay, it proven by regression coefficient value = 3,407, t value  $0,013 < 0,05$  (4) Company age is significantly affect to audit delay, it proven by regression coefficient value = -0,231, t value  $0,030 < 0,05$ . (5) Company size, profitability, audit opinion, and company age together simultaneously affect to audit delay, it proven by F value  $0,002 < 0,05$ .

The similarity of this research and current research is an independent variable used is similar, company size, profitability, and company age. The difference of this research is using audit delay to examine the audit report timeliness. The sample used in this study is property and real estate companies and current research are manufacturing companies.

#### 4. Research of Ako Rondo 2016

This research is entitled "Analyzing Factors Affect to Audit Report Lag", with a sample of property companies listed on IDX for periods 2011-2015. This study is using variables company size, corporate profit/loss, auditor switch, auditor type, audit committee, and frequency of audit committee meetings to examine the effect of audit report lag. Data analysis technique used is multiple linear regression. This study proved that from 140 samples, auditor type are positively and significantly affect to audit report lag, corporate earnings negatively and significantly affect to audit report lag, audit committee members negatively and significantly affect to audit report lag, and variable of auditor switch, company size, and frequency of audit committee meeting have no significant effect on audit report lag.

The similarity if this research and current research is using independent variable auditor switch, company size, profitability, and member of the audit committee. The differences are current research used a sample of manufacturing companies for periods 2014-2016, and this research used property companies for periods 2011-2015.

#### 5. Research of Irfa Umumul Chasanah 2017

This research is entitled “The Influence of Company Size, Profitability, Solvability, Industry Type, and Affiliation of CPA Firm to Audit Report Lag of LQ-45 for periods 2012-2015”. This research aimed to examine: (1) The influence of company size on audit report lag, (2) The influence of profitability to audit report lag, (3) The influence of solvability to audit report lag, (4) The influence of industry type to audit report lag, (5) The affiliation of CPA Firm to audit report lag, and (6) The influence of company size, profitability, solvability, industry type, and affiliation of CPA firm together to audit report lag. Data analysis technique is a descriptive statistic, the classical assumption test, and multiple linear regression. The results show that (1) Company size is negatively influencing to audit report lag, it proven by regression coefficient value = -4,485, t count > t table (3,501>1,6698), and sig value 0,003<0,05. (2) Profitability has no influence to audit report lag, it proven by regression coefficient value = 0,286, t count < t table (1,044<1,6698), and sig value 0,300>0,05. (3) Solvability has no influence to audit report lag, it proven by regression coefficient value = -0,152, t count < t table (1,570<1,6698), and sig value 0,121>0,05. (4) Industry

type is negatively influencing to audit report lag, it proven by regression coefficient value = -23,025, t count > t table (4,242>1,6698), and sig value 0,000<0,05. (5) Affiliation of CPA firm has no influence to audit report lag, it proven by regression coefficient value = -5,330, t count < t table (1,002<1,6698), and sig value 0,320>0,05. (6) Company size, profitability, solvability, industry type, and affiliation of CPA firm are simultaneously influencing to audit report lag by t count> t table (4,307>2,36) and sig value 0,002<0,005.

The similarity of this research to current research in this research has an independent variable company size and profitability. The difference is this research has a different independent variable such as solvability, industry type, and affiliation of CPA firm, and it uses LQ-45 for periods 2012-2015 as a sample.

#### 6. Research of Elia Galuh, Ni Luh Gede, and Made Arie Wahyuni 2017

This research is entitled “The effect of Company Size, Profitability, Solvability, and CPA Firm Size to Audit Delay of Banking Company Listed In IDX for periods 2012-2015”. This research aimed to examine: (1) The effect of company size to audit delay, (2) The effect of profitability to audit delay, (3) The effect of solvability to audit delay, (4) The effect of CPA Firm size to audit delay, (5) The effect of company size, profitability, solvability, and CPA firm size to audit delay. Data analysis technique used in this study is the classical assumption test, simple linear regression, and multiple linear regression. The results show that (1) Company size (X1) has the negative and

significant effect to audit delay, by regression coefficient value = -8,233 and sig value  $0,000 < 0,05$ . (2) Profitability (X2) has negative and significant effect to audit delay, by regression coefficient value = -5,561 and sig value  $0,000 < 0,05$ . (3) Solvability (X3) has positive and significant effect to audit delay, by regression coefficient value = 1,611 and sig value  $0,003 < 0,05$ . (4) CPA firm size (X4) has negative and significant effect to audit delay, by regression coefficient value = -16,034 and sig value  $0,000 < 0,05$ . (5) Company size, profitability, solvability, and CPA firm size has the positive and significant effect on audit delay, by F value = 20,846 and sig value  $0,000 < 0,05$ .

The similarity of this research to current research is using independent variable company size and profitability. The difference of this research is a concept to measure the timeliness of audit report using audit delay and use banking as a sample.

### **C. Conceptual Framework**

Based on the description above, the researcher develops a conceptual framework as follows:

#### **1. The Effect of Auditor Switch on Audit Report Lag**

The regulation requires switching CPA firm after 6 consecutive engagement and switching public accountant after 3 consecutive engagement. It will make the auditor whose new engagement needs more time to understand client business environment then auditor is required to understand the prior working paper. Moreover, the auditor whose new engagement will



carefully examine the financial statement to apply the prudential principle. By this procedure causes auditor needs longer time to finish the audit report. So, the auditor switch will positively affect to audit report lag.

## 2. The Effect of Company Size on Audit Report Lag

Company size is the size of the company measured by a total of revenue. The bigger company size, the more complex financial transaction. It will make auditor need comprehensive examination and many samples to test. Materiality is one of the ways to determine the sample quantity. An auditor usually uses the revenue to measure the materiality level of the profit-oriented company. So, the bigger company size, the more sample needed, and transaction examination will take a long time. Description above shows that company size will positively affect to audit report lag.

## 3. The Effect of Profitability on Audit Report Lag

Profitability is the company's ability to generate profit. This variable measured by nominal current profit or loss. Profitability is an important component for the investors, so the profit level will influent to investor decision. According to signalling theory, investor or user of financial statement will react after the signal. If the company get a profit, it will give a positive signal that affects the stock price's increment otherwise, it will be a negative signal if suffer a loss and reducing the stock price. This market reaction affects the duration of the audit report lag because if the company get profit, management will give data faster, so the auditor able to finish the audit report faster. If the company suffer a loss, management will delay giving

data, so the auditor will be longer to finish an audit report. Moreover, if suffer a loss auditor will carefully to examine the client assertion because its opinion will affect the company going concern. Description above shows that profitability will negatively affect to audit report lag.

#### 4. The Effect of Audit Committee on Audit Report Lag

The audit committee is a committee established by the Board of Commissioner to helping supervisory. This committee will give pressure to management to do its duty comply to standards and regulation. The audit committee is directly reviewing the performance of intern auditor and extern auditor. This review will be a recommendation to management to improve its financial statement quality. Audit committee whose capacity sufficient to company requirement will improve intern control effectiveness. According to OJK regulation, a listed company should have minimum 3 audit committee members. This audit committee size will affect the capacity of audit committee performance. The more member, the more effective intern control. A good intern control will be fastened auditor examination. So, audit committee size will negatively affect audit report lag.

#### 5. The Effect of Company Age on Audit Report Lag

Company age is the length of year stand that measured by calculating the total year between the year-end book of research and year of IPO. Company age is showing experience and competency. The longer company stands, the better competency and experience to manage the financial statement. This increment obtained because of a listed company is must be

audited, so management always gets a correction and recommendation from audit opinion and management letter. Corrections or recommendations from auditor will enforce management to repair its financial statement and will directly increase management competency and experience. The more competence and experience, the better financial statement produced. The level of misstatement will affect auditor examination, the less misstatement occurs, the faster auditor to examine the financial statement. So, company age will negatively affect audit report lag.

According to the development of the conceptual framework above, research paradigm as follows:

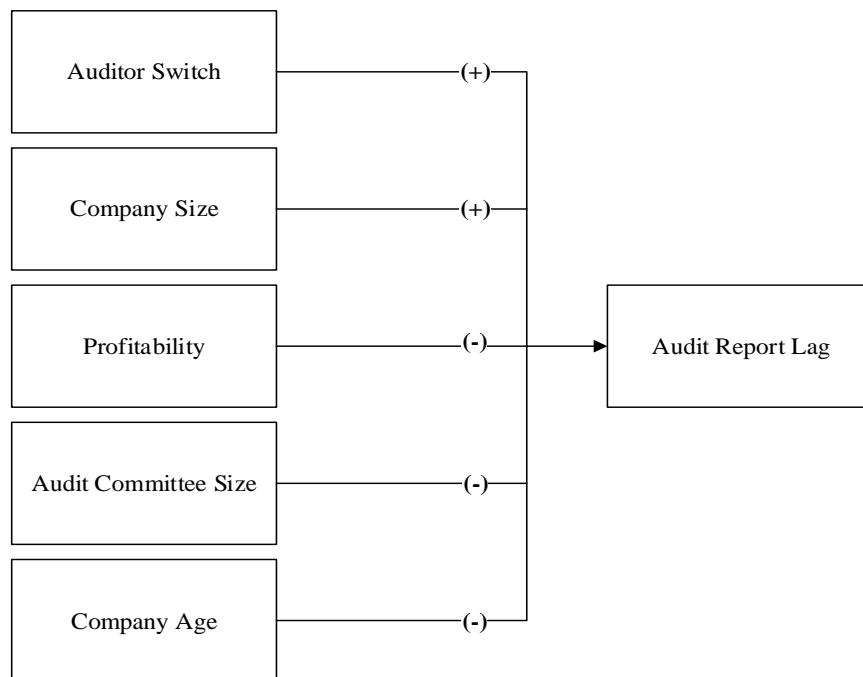


Figure 1. Research Paradigm

#### D. Hypothesis Development

Based on the theoretical review and empirical findings described above, to prove further of the analyzing factors affecting audit report lag on

manufacturing companies listed on the Indonesia Stock Exchange for periods 2014-2016, the proposed hypothesis as follows:

H1: Auditor switch positively affects the audit report lag on manufacturing companies listed on the Indonesia Stock Exchange for periods 2014-2016.

H2: Company size positively affects the audit report lag on manufacturing companies listed on the Indonesia Stock Exchange for periods 2014-2016.

H3: Profitability negatively affects the audit report lag on manufacturing companies listed on the Indonesia Stock Exchange for periods 2014-2016.

H4: Audit committee size negatively affects the audit report lag on manufacturing companies listed on the Indonesia Stock Exchange for periods 2014-2016.

H5: Company age negatively affects the audit report lag on manufacturing companies listed on the Indonesia Stock Exchange for periods 2014-2016.

## **CHAPTER III RESEARCH METHOD**

### **A. Research Design**

This research is a quantitative research that aimed to analyze the effect of research variables. Quantitative research collects data by analyzing the company financial statements listed on the Indonesia Stock Exchange. According to Sugiyono (2016: 11), quantitative method is research methods based on positivism, used to examine the population or specific samples, data collection using research instruments, quantitative/statistical data analysis, with the aim to test the proposed hypotheses. This study aims to obtain data to prove the truth of the proposed hypothesis. Quantitative methods used when there is a problem that distortion between what should be and what happened, and if the researcher wants to get accurate data, based on its empirical and measurable phenomenon (Sugiyono: 2016: 29).

### **B. Time of Research**

This research was conducted in September-November 2017. Research activity began by collecting the required samples, then perform the data collection by analyzing the financial statements downloaded from the site [www.idx.co.id](http://www.idx.co.id).

### **C. Sample and Population**

The sampling collection technique used was purposive sampling method for the population of manufacturing companies listed on the Indonesia Stock Exchange for periods 2014-2016. Manufacturing companies are a type of company that has a high complexity in its operations so they are more

representative to tests the duration of the audit report lag. To maintain the validity of the data then the sample must be by the following criteria:

1. Consistently in the manufacturing sector in the periods 2014-2016
2. The IPO before January 1, 2014
3. Issuing financial statements with rupiah currency
4. Have the information needed in the research.

#### **D. Operational Variable Definition**

##### **1. Dependent Variable (Y)**

The dependent variable is the variable that influenced by or which become due to the existence of independent variables (Sugiyono: 2016: 64). In this research, the dependent variable is audit report lag that denoted by symbol Y. Audit report lag is the interval, in days, between the end of the fiscal year and audit report (Al-Ajmi, 2008). Audit report lag measured by calculating the duration (number of days) from the date of the closing book period to the date of the audit report.

##### **2. Independent Variable (X)**

Independent variable is the variable that influences the dependent variable, whether positively or negatively (Uma sekaran, 2006: 52). This study uses 5 variables, those are:

###### **a. Auditor Switch (X1)**

By the audit tenure policy, auditor switch alleged to affect the duration of audit report lag. Auditor switch denoted by symbol X1 and

measured by a dummy variable, value 1 for new engagement and value 0 for advance engagement.

b. Company Size (X2)

Company size shows the size of a company that measured by the natural logarithm (Ln) total revenue. In this study company size denoted by symbol X2.

c. Profitability (X3)

Profitability is the company's ability to generate profits. Profit used is net profit after tax. This net profit represents the company's final profit that makes it more reliable for measurement purposes. Variable profitability denoted by symbol X3 and measured by the natural logarithm (Ln) nominal net profit/loss of the company.

d. Audit Committee Size (X4)

The audit committee established by the Board of Commissioners to exercise oversight of the company. According to OJK Regulation No. 55 /POJK. 4/2015, the audit committee shall consist of at least 3 members. In this study, the audit committee is measured by dummy variables expressed in value 1 if a committee member is more than 3 people, and value 0 if the committee member is 3 people. This variable denoted by symbol X4.

e. Company Age (X5)

Company age is the length of the company stand. This variable denoted by symbol X5 and measured by counting the number of years from the year of IPO to a year of research.

**E. Instrument and Data Collection Technique**

Data collection technique used documentation technique. Documentation technique is a technique to collect company data about the financial report such as balance sheet, profit and loss statement, and notes to financial statement. Data needed in this study were secondary data derived from the financial statements of manufacturing companies listed in the Indonesia Stock Exchange for periods 2014-2016 and downloaded in [www.idx.co.id](http://www.idx.co.id).

**F. Data Analysis Technique**

Data analysis technique used a descriptive statistical analysis. The classical assumption tests were conducted to find the fitness of the data entered in the regression model. The classical assumption tests used were the normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. Hypothesis test used multiple linear regression tests.

1. Descriptive Statistical Analysis

The descriptive statistical analysis aims to provide an overview of the variables in the study. According to Ghazali (2013: 19), “Descriptive statistics provide an overview of a variable data of mean, standard deviation, maximum, and minimum”. The variables described is audit report lag as the



dependent variable, while the independent variable is auditor switch, company size, profitability, audit committee size, and company age.

## 2. Classical assumption test

The classical assumption test is a statistical requirement that did before regressing the data. The following is an explanation of the classical assumption test used in this study:

### a. Normality test

Normality test used to know research variables normally distributed or not. According to Ghazali (2013: 160), “The normality test aims to test the intruder or residual variable has a normal distribution or not in the regression model”. There are some methods to test the normality, one of them is a graphics test. Following Ghazali (2013: 154) states that “One of the ways to test normality is viewing histogram graphic that compares between observation data and distribution line that near to normal distribution”. Data normal when its distribution is proportional.

### b. Multicollinearity test

The multicollinearity test aimed to test the regression model there is a correlation between independent variables or not (Ghazali, 2013: 105). A good regression model is a regression model that has no multicollinearity problem. The multicollinearity identified by the Tolerance value and the opponent Variance Inflation Factor (VIF). A regression model could be free from multicollinearity between

independent variables if the Tolerance value is more than 10 percent and the VIF value is less than 10 (Ghozali, 2013: 106).

c. Heteroscedasticity test

Heteroscedasticity test aimed to test whether in a regression model there is a variance inequality from one residual to another. A good regression model is a homoskedasticity or not heteroscedasticity (Ghozali, 2013: 139). In this study, heteroscedasticity test using Glejser test. If the independent variables are statistically significant to affect the dependent variable then heteroscedasticity occur, otherwise, the regression model does not contain any heteroscedasticity if the probability significance is above the 5 percent confidence level (Ghozali, 2013: 143).

d. Autocorrelation test

According to Ghozali (2013: 110), autocorrelation test aimed to test whether in the linear regression model there is a correlation between the confounding error in period  $t$  with the intruder error in period  $t-1$  (previous) or not. In case of correlation, it called an autocorrelation problem. In this study, to determine the existence of autocorrelation used Durbin-Watson test (DW test), some criteria according to Ghozali (2013: 111) are as follows:

- |                                |                 |
|--------------------------------|-----------------|
| 1) $0 < d < dl$                | = Rejected      |
| 2) $dl \leq d \leq du$         | = No conclusion |
| 3) $4 - dl < d < 4$            | = Rejected      |
| 4) $4 - du \leq d \leq 4 - dl$ | = No conclusion |

$$5) du < d < 4 - du \quad = \text{Not rejected}$$

### 3. Hypothesis test

Hypothesis test used multiple linear regression analysis. Multiple linear regression analysis techniques used to test the first, second, third, fourth and fifth hypotheses. It used to know the effect of the independent variable to dependent variable partially. According to Priyatno (2013: 123), “Regression analysis is used to determine the effect of the independent variables (X) and the dependent variable (Y) shown in the form of the regression equation”. Also linear regression analysis aims to predict the value of the dependent variable if the value of the independent variable increased or decreased and to know the direction of the relationship.

The criteria of hypotheses determination are accepted or rejected, are as follows:

- a. When significant value less than or equal to 0,05 is accepted ( $t \leq 0,05$ ), it means independence variable has a significant effect on the dependent variable.
- b. When significant value more than 0,05 is rejected ( $t > 0,05$ ), it means independence variable has no significant effect on the dependent variable.

Multiple linear regression formulations:

$$Y = a + b_1x_1 + b_2x_2 + b_3x_3 + b_4x_4 + b_5x_5$$

Information:

Y = Audit Report Lag

$\alpha$  = Constanta

b1, b2, b3, b4, b5	= Regression coefficient
X1	= Auditor switch
X2	= Company size
X3	= Profitability
X4	= Audit committee size
X5	= Company age

After found the significance of existing a relationships next is t test to know the direction of relationship between variables. The criteria are follow:

- a. When t-count value positive it means the bigger independent variable, the bigger dependent variable (linear direction).
- b. When t-count value negative it means the bigger independent variable, the less dependent variable (reverse direction).

The t-count formulations:

$$t = \frac{r\sqrt{n-2}}{\sqrt{1-r^2}}$$

Information:

t = t<sub>count</sub> value

r = correlation coefficient

n = number of sample

(Sugiyono, 2011: 243)

## **CHAPTER IV**

### **RESULTS AND RESEARCH DEVELOPMENT**

#### **A. Description of Research Data**

Data used in this study is a financial statement of manufacturing company listed in IDX for periods 2014, 2015, and 2016. Data collection used was documentation technique that viewing financial statement downloaded from [www.idx.co.id](http://www.idx.co.id). Purposive sampling procedures are as follows:

Table 1. Procedures and Sample Collection

No	Information	Total
1	Consistently in the manufacturing sector for periods 2014-2016	145
2	IPO before January 1, 2014	(9)
3	Issuing financial statements except for rupiah currency	(28)
4	A manufacturing company whose not publish report completely for periods 2014-2016	(4)
5	The total company as a sample	104
6	Total observations (104 x 3 tahun)	312

Source: Secondary data, 2018

List of companies obtained from sample collection procedure attached.

#### **B. Results of Descriptive Statistical Analysis**

The descriptive statistical analysis to give illustration or description to research variables. Data in this research described by the minimum value, maximum value, mean, and standard deviation. The dependent variable in this research is audit report lag, and the independent variable are auditor switch, company size, profitability, audit committee size, and company age.

Table 2. Results of Descriptive Statistical Analysis

	<i>Audit report lag</i>	Auditor Switch	Company Size	Profitability	Audit Committee Size	Company Age
N	312	312	312	312	312	312
Min	40	0	22,75	-28,44	0	1,04
Max	166	1	33,84	30,72	1	35,47
Mean	79,98	0,54	28,08	13,79	0,11	19,66
Std. Dev	17,11	0,50	1,78	21,06	0,31	7,87

Source: Secondary data, 2018

### 1. Audit Report Lag

Audit report lag is the duration of the audit process that measured by calculating the day between the date of the audit report and the closed book. Results of descriptive analysis of variable audit report lag show that maximum 166, minimum 40, average 79,98, and standard deviation 17,11. A company whose lag minimum is PT. Champion Pacific Indonesia Tbk, maximum is PT. Apac Citra Centertex Tbk. Average value 79,89 shows that as average extern auditor finish its audit process under 120 days. From this analysis, we know the frequency distribution variable of audit report lag.

According to Santoso and Hamdani (2007:31) frequency distribution of audit report lag can be measured by Sturges formula.

#### a. Calculate the total class interval

$$\begin{aligned}
 K &= 1 + 3,3 \log n \\
 &= 1 + 3,3 \log 312 \\
 &= 1 + 3,3 (2,49) \\
 &= 9,23 \text{ rounded to } 9
 \end{aligned}$$

#### b. Calculate the range of data

$$R = \text{maximum} - \text{minimum}$$

$$= 166 - 40$$

$$= 126$$

c. Calculate class length

$$P = \frac{\text{range of data}}{\text{class interval}}$$

$$= \frac{126}{9} = 14$$

Table 3. Frequency Distribution of Audit Report Lag

No	Class Interval	Frequency	Percent (%)
1	40-54	24	7,69
2	56-68	33	10,58
3	69-82	115	36,86
4	83-96	120	38,46
5	96-110	7	2,24
6	111-124	5	1,60
7	125-138	1	0,32
8	139-152	5	1,60
9	153-166	2	0,64

Source: Secondary data, 2018

The table above shows variable audit report lag has a frequency of the most at interval 83-86 by total 120 and the least at interval 125-138 by total

1. Based on the frequency table above, shows that the auditor of a manufacturing company as the sample finished its audit report on average 90 days (3 months) after the date of the close book period.

## 2. Auditor Switch

The results of descriptive statistical analysis variable auditor switch obtained maximum value 1, minimum value 0, average value 0,54, and standard deviation 0,50. Auditor switch is a dummy variable that value 1 for

new engagement and value 0 for advance engagement. From this analysis, we know the frequency distribution variable of auditor switch.

Table 4. Frequency Distribution of Auditor Switch

Value	Frequency	Percent (%)
1	168	53,80
0	144	46,20

Source: Secondary Data, 2018

Data above show that year in the observation period has new engagement more than advance by total 168 and 144. Theoretically, new engagement makes the audit process longer, but the data show audit report lag has average value 79,98. It can be inferred that auditor in new engagement can finish the audit report on time.

### 3. Company Size

Company size measured by the natural logarithm (ln) of total revenue. Results of descriptive analysis variable company size show that maximum 33,84, minimum 22,75, average 28,08, and standard deviation 1,78. A company whose size minimum is PT. Siwani Makmur Tbk by real revenue is Rp7.614.180.845,00, maximum is PT. Taisho Pharmaceutical Indonesia Tbk by real revenue Rp497.501.571.000.000,00. From this analysis, we know the frequency distribution variable of company size.

According to Santoso and Hamdani (2007:31) frequency distribution of company size can be measured by Sturges formula.

a. Calculate the total class interval

$$\begin{aligned}
 K &= 1 + 3,3 \log n \\
 &= 1 + 3,3 \log 312
 \end{aligned}$$



$$= 1 + 3,3 (2,49)$$

$$= 9,23 \text{ rounded to } 9$$

b. Calculate the range of data

$$R = \text{maximum} - \text{minimum}$$

$$= 33,84 - 22,75$$

$$= 11,09$$

c. Calculate class length

$$P = \frac{\text{range of data}}{\text{class interval}}$$

$$= \frac{11,09}{9} = 1,23$$

Table 5. Frequency Distribution of Company Size

No	Class Interval	Frequency	Percent (%)
1	22,75-23,98	4	1,28
2	23,99-25,21	7	2,24
3	25,22-26,44	44	14,10
4	26,45-27,67	75	24,4
5	27,68-28,90	101	32,37
6	28,91-30,13	33	10,58
7	30,14-31,37	36	11,54
8	31,38-32,60	8	2,56
9	32,61-33,84	4	1,28

Source: Secondary Data, 2018

The table above shows that company size has a frequency of the most at interval 27,68-28,90 and the least at interval 22,75-23,98 and 32,61-33,84.

#### 4. Profitability

Profitability is the company's ability to generate profit. It measured by the natural logarithm (ln) net profit after tax. Results of descriptive analysis variable profitability show that maximum 30,72, minimum -28,44,

average 13,79, and standard deviation 21,06. A company whose profitability minimum is PT. Bentoel International Investama Tbk by real loss Rp(2.264.159.000.000,00), maximum is PT. Astra International Tbk by real profit Rp22.157.000.000.000,00. From this analysis, we know the frequency distribution variable of profitability.

According to Santoso and Hamdani (2007:31) frequency distribution of profitability can be measured by Sturges formula.

a. Calculate the total class interval

$$\begin{aligned} K &= 1 + 3,3 \log n \\ &= 1 + 3,3 \log 312 \\ &= 1 + 3,3 (2,49) \\ &= 9,23 \text{ rounded to } 9 \end{aligned}$$

b. Calculate the range of data

$$\begin{aligned} R &= \text{maximum} - \text{minimum} \\ &= 30,72 - (-28,44) \\ &= 59,16 \end{aligned}$$

c. Calculate class length

$$\begin{aligned} P &= \frac{\text{range of data}}{\text{class interval}} \\ &= \frac{59,16}{9} = 6,58 \end{aligned}$$

Table 6. Frequency Distribution of Profitability

No	Class Interval	Frequency	Percent (%)
1	(-28,44)-(-21,88)	63	20,19
2	(-21,87)-(-15,30)	10	3,21
3	(-15,29)-(-8,73)	0	0
4	(-8,72)-(-2,15)	0	0
5	(-2,14)-4,43	0	0
6	4,44-11,00	0	0
7	11,01-17,58	0	0
8	17,59-24,15	69	22,12
9	24,16-30,73	170	54,49

Source: Secondary Data, 2018

The table above shows that profitability variable has a frequency of the most at interval 24,16-30,73 by total 170 dan the least at the interval -15,29 up to 17,58 by total 0. According to data, inferred that most of the companies earn a high profit, but there are some companies suffers losses.

#### 5. Audit Committee Size

The results of descriptive analysis of variable audit committee size obtained maximum value 1, minimum value 0, average value 0,11, and standard deviation 0,31. Auditor switch is a dummy variable that value 1 for committee members more than 3 and value 0 for committee members of 3. From this analysis, we know the frequency distribution variable of audit committee size.

Table 7. Frequency Distribution of Audit Committee Size

Value	Frequency	Percent (%)
1	33	10,6
0	279	89,4

Source: Secondary Data, 2018

The table above shows that companies as the sample have audit committee members 3 people is more than audit committee members more

than 3 people. The results proved that companies as the sample obey the rules about minimum members of the audit committee.

#### 6. Company Age

Company age is the length company stand that measured by a total of the year from IPO until the year of research. Results of descriptive analysis variable company age show that maximum 35,47, minimum 1,04, average 19,67, and standard deviation 7,87. A company whose age minimum is PT. Sido Muncul Tbk, maximum is PT. Merck Indonesia Tbk. From this analysis, we know the frequency distribution variable of company age.

According to Santoso and Hamdani (2007:31) frequency distribution of profitability can be measured by Sturges formula.

##### a. Calculate the total class interval

$$\begin{aligned}K &= 1 + 3,3 \log n \\&= 1 + 3,3 \log 312 \\&= 1 + 3,3 (2,49) \\&= 9,23 \text{ rounded to } 9\end{aligned}$$

##### b. Calculate the range of data

$$\begin{aligned}R &= \text{maximum} - \text{minimum} \\&= 35,47 - 1,04 \\&= 34,43\end{aligned}$$

##### c. Calculate class length

$$P = \frac{\text{range of data}}{\text{class interval}}$$

$$= \frac{34,43}{9} = 3,82$$

Table 8. Frequency Distribution of Company Age

No	Class Interval	Frequency	Percent (%)
1	1,04-4,86	28	8,97
2	4,87-8,69	19	6,09
3	8,70-12,52	4	1,28
4	12,53-16,35	28	8,97
5	16,36-20,18	49	15,71
6	20,19-24,01	78	25,00
7	24,02-27,84	88	29,21
8	27,85-31,67	1	0,32
9	31,68-35,47	17	5,45

Source: Secondary Data, 2018

The table above shows that the company age distributed uniformly.

The frequency of the most is at the interval 24,02-27,84 by total 88 and the least at interval 27,85-31,67 by total 1.

### C. Results of Classical Assumption Test

#### 1. Normality Test

Normality test used to know research variables normally distributed or not. According to Ghozali (2013: 160), “The normality test aims to test the intruder or residual variable has a normal distribution or not in the regression model”. Statistic test used a graphics test. Results of the normality test of this research are below:

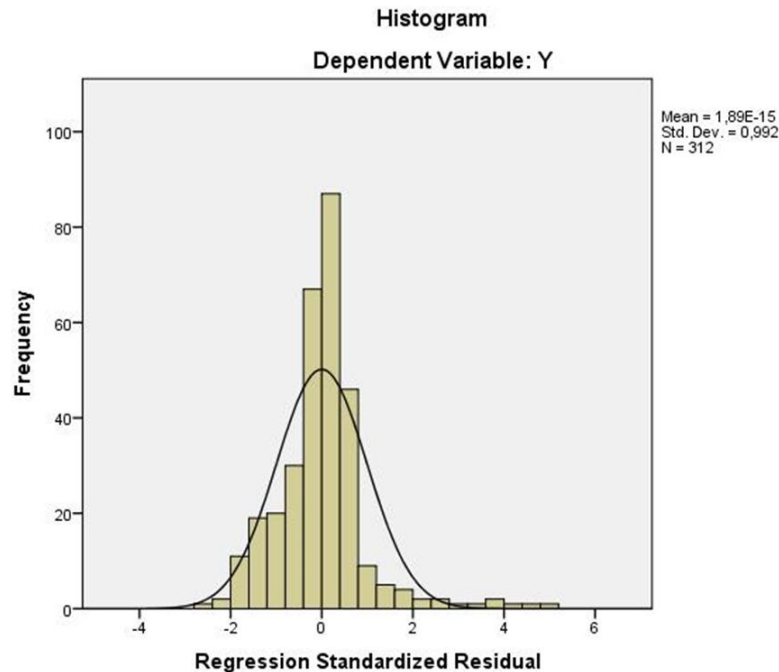


Figure 2. Results of Normality Test

The histogram above shows that normality test has passed the test, it viewed from the histogram form is proportional. Moreover, according to the central limit theorem (Gujarati, 2004: 109), “If there are many samples, the distribution or the sum tends to normally distributed”. Gujarati states that sample is many when it more than 100. This research used 312 samples, so it stated that data is normally distributed.

## 2. Multicollinearity Test

The multicollinearity test aimed to test the regression model there is a correlation between independent variables or not (Ghozali, 2013: 105). The multicollinearity identified by the Tolerance value and the opponent Variance Inflation Factor (VIF). A regression model could be free from multicollinearity between independent variables if the Tolerance value is

more than 10 percent and the VIF value is less than 10 (Ghozali, 2013: 106).

Results of multicollinearity test as follows:

Table 9. Results of Multicollinearity Test

Variable	<i>Tolerance</i>	VIF	Information
X1	0,989	1,011	Passed
X2	0,808	1,237	Passed
X3	0,862	1,160	Passed
X4	0,942	1,061	Passed
X5	0,933	1,072	Passed

Source: Secondary Data, 2018

The table above shows that multicollinearity test has passed, it inferred from the whole Tolerance value of the variable is more than 0,10 and the whole VIF value is less than 10.

### 3. Heteroscedasticity Test

Heteroscedasticity test aimed to test whether in a regression model there is a variance inequality from one residual to another or not. A good regression model is a homoskedasticity or not heteroscedasticity (Ghozali, 2013: 139). If the independent variables are statistically significant to affect the dependent variable then heteroscedasticity occur. Otherwise, the regression model does not contain any heteroscedasticity if the probability significance is above 5 percent confidence level (Ghozali, 2013: 143). Results of heteroscedasticity test as follows:

Table 10. Results of Heteroscedasticity Test

Variable	Sig.	Information
X1	0,652	Passed
X2	0,265	Passed
X3	0,179	Passed
X4	0,141	Passed
X5	0,257	Passed

Source: Secondary Data, 2018

The table above shows that significant value all of the variable is more than 0,05, so it inferred that data has passed the heteroscedasticity test.

#### 4. Autocorrelation Test

According to Ghazali (2013: 110), autocorrelation test aimed to test whether in the linear regression model there is a correlation between the confounding error in period  $t$  with the intruder error in period  $t-1$  (prior) or not. In this study, to determine the existence of autocorrelation used Durbin-Watson test (DW test), some criteria according to Ghazali (2013: 111) are as follows:

- a.  $0 < d < d_l$  = Rejected
- b.  $d_l \leq d \leq d_u$  = No conclusion
- c.  $4 - d_l < d < 4$  = Rejected
- d.  $4 - d_u \leq d \leq 4 - d_l$  = No conclusion
- e.  $d_u < d < 4 - d_u$  = Not rejected

Results of autocorrelation test as follows:

Table 11. Results of Autocorrelation Test

DW	Table DW (k=5)		
	N	dL	dU
2,132	312	1,781	1,846

Source: Secondary Data, 2018

The table above shows DW value is 2,132 and DW table by significance 0,05, total sample 312, and total of independent variable is 5 (k=5), resulting dL value 1,781 and dU value 1,846. Autocorrelation does not occur when  $d_u < d < 4 - d_u$  ( $1,846 < 2,132 < 2,154$ ). So it inferred that autocorrelation does not occur in this data.



## D. The Result of Hypothesis Test

### 1. Hypotheses 1

Below is the results of hypotheses test using multiple linear regression.

Table 12. Results of Multiple Linear Regression First Hypotheses

Variable	t-count	Sig.
X1	1,534	0,126

Source: Secondary Data, 2018

Results of the test obtained t-count value = 1,534, so when auditor switch did it would take more time to finish the audit report. Significance value =  $0,126 > 0,05$ , it means that the variable has no significant effect to the audit report lag. So first hypotheses said that “Auditor switch positively affects the audit report lag on manufacturing companies listed in the Indonesia Stock Exchange for periods 2014-2016” **rejected**.

### 2. Hypotheses 2

Below is the results of hypotheses test using multiple linear regression.

Table 13. Results of Multiple Linear Regression Second Hypotheses

Variable	t-count	Sig.
X2	-1,963	0,051

Source: Secondary Data, 2018

Results of the test obtained t-count value = -1,963, so the bigger company size, the less time needed to finish the audit report. Significance value =  $0,051 > 0,05$ , it means that the variable has no significant effect to the audit report lag. So second hypotheses said that “Company size positively

affects the audit report lag on manufacturing companies listed in the Indonesia Stock Exchange for periods 2014-2016” **rejected**.

### 3. Hypotheses 3

Below is the results of hypotheses test using multiple linear regression.

Table 14. Results of Multiple Linear Regression Third Hypotheses

Variable	t-count	Sig.
X3	-3,008	0,003

Source: Secondary Data, 2018

Results of the test obtained t-count value = -3,008, so the higher profitability, the less time needed to finish the audit report. Significance value =  $0,003 < 0,05$ , that means there is significant effect from profitability variable to the audit report lag. So third hypotheses said that “Profitability negatively affects the audit report lag on manufacturing companies listed in the Indonesia Stock Exchange for periods 2014-2016” **accepted**.

### 4. Hypotheses 4

Below is the results of hypotheses test using multiple linear regression.

Table 15. Results of Multiple Linear Regression Fourth Hypotheses

Variable	t-count	Sig.
X4	-1,568	0,118

Source: Secondary Data, 2018

Results of the test obtained t-count value = -1,568, so the more audit committee members, the less time needed to finish the audit report. Significance value =  $0,118 > 0,05$ , it means that the variable has no significant effect to the audit report lag. So fourth hypotheses said that “Audit committee

size negatively affects the audit report lag on manufacturing companies listed in the Indonesia Stock Exchange for periods 2014-2016” **rejected**.

## 5. Hypotheses 5

Below is the results of hypotheses test using multiple linear regression.

Table 16. Results of Multiple Linear Regression Fifth Hypotheses

Variable	t-count	Sig.
X5	0,232	0,817

Source: Secondary Data, 2018

Results of the test obtained t-count value = 0,232, so the older company age the more time needed to finish the audit report. Significance value =  $0,232 > 0,05$ , it means that the variable has no significant effect to the audit report lag. So fifth hypotheses said that “Company age negatively affects the audit report lag on manufacturing companies listed in the Indonesia Stock Exchange for periods 2014-2016” **rejected**.

## E. Discussion

### 1. Auditor switch positively affects to the audit report lag on manufacturing companies listed in the Indonesia Stock Exchange for periods 2014-2016

First hypotheses test obtained t-count value positive, it means that when auditor switch did, duration of audit report lag will be longer. But it has no significant effect on the audit report lag. An auditor that has new engagement need a longer time to understand client business environment. Moreover, the auditor should delve deeper prior working paper from the prior auditor. Based on this procedure, the auditor switch causes the auditor needs a longer time to complete the audit process. Practically in the fieldwork, most

of the auditor did engagement long before the date of the close book period. So, the auditor has enough time to understanding client business environment. Understanding business environment before doing an audit, makes auditor finish the audit report on time.

Results of this research are relevant to the research by (1) Ako Rondo (2016) entitled “Analyzing Factors Affecting Audit Report Lag (Empirical Study of Property Companies Listed in IDX for Periods 2011-2015)” states that auditor switch is not significantly affect the audit report lag. (2) Aprilia Apitaningrum (2017) entitled “The Influence of Auditor Switch, Opinion, Company Size, and Profit/loss to The Audit Report Lag (Empirical Study of Manufacturing Companies Listed in IDX for Periods 2011-2015)” states that auditor switch is not significantly affect the audit report lag. (3) Pinta Uli Tambunan (2014) entitled “The Influence of Audit Opinion, Auditor Switch, and CPA Firm Size to The Audit Report Lag (Empirical Study of Manufacturing Companies Listed in IDX)” states that auditor switch is not significantly affect the audit report lag.

Therefore, this research is not relevant to the research by Rustriarini and Sugiarti (2013) entitled “The Influence of Auditor Characteristic, Audit Opinion, Audit Tenure, and Auditor Switch to The Audit Delay” states that auditor switch has a positive effect. Verawati and Wirawati (2016) entitled “The Influence of Auditor Switch, CPA Firm Reputation, Audit Opinion, and Audit Committee to The Audit Delay” states that auditor switch has a positive effect.

## **2. Company size positively affects to the audit report lag on manufacturing companies listed in the Indonesia Stock Exchange for periods 2014-2016**

Second hypotheses test obtained t-count value negative, it means that the bigger company size, the faster duration of audit report lag. Significance value for this variable is more than 0,05, so there is no significant effect. The bigger company size, the more transaction the company has. A big company makes audit examining more complex and need many samples to represent the transactions. To determine the total of the sample, an auditor usually uses the materiality level of revenue. The more transaction examined, the longer time needed.

Practically, to determine the total of sample auditor used the level of intern control goodness. The better intern controls, the less sample needed, so it fasten audit examining. A company whose intern control is good has little error possibilities, so auditor belief to the management assertion will be better. The bigger company size, the better intern control. Such as Casanah (2017) states that “Usually the bigger company size, the better intern control because pressure from shareholders to the management harder”. So, the better intern controls, the faster audit report lag.

This research strengthens research of: (1) Ako Rondo (2016) entitled “Analyzing Factors Affecting Audit Report Lag (Empirical Study of Property Companies Listed in IDX for Periods 2011-2015)” states that company size does not significantly affect to the audit report lag. (2) Nurita Marthani (2015) entitled “Analyzing Factors Affect to The Audit Delay of Manufacturing

Companies Listed on IDX for Periods 2011-2013” states that company size does not has a significant effect on the audit delay. (3) Tria Merina Cahyadewi (2015) entitled “Analyzing Factors Affect to The Audit Delay of Manufacturing Companies Listed on IDX for Periods 2010-2013” states that company size does not significantly affect the audit delay.

Therefore, this research is no relevant to the research of Aprilia Apitaningrum (2017) entitled “The Influence of Auditor Switch, Audit Opinion, Company Size, and Profit/loss to The Audit Report Lag (Empirical Study of Manufacturing Companies Listed in IDX for Periods 2011-2015)” states that company size has a significant effect. Ratna Dwi Titi Rahayu (2017) entitled “The Influence of Company Size, Company Age, Auditor Opinion, and Public Ownership to the Financial Statement Timeliness” states that company size has a significant effect.

### **3. Profitability negatively affects to the audit report lag on manufacturing companies listed in the Indonesia Stock Exchange for periods 2014-2016**

Third hypotheses test obtained t-count value negative, it means that the more profit, the faster audit report lag. The significance level for this variable is less than 0,05, so there is a significant effect. A company whose earn a profit tends to fasten publishing financial statement to the public because it will give a positive signal. Otherwise, when a company suffering a loss, tends to delay publishing financial statement because management tries to minimize losses from negative information (signal). Besides that, the auditor examines the financial statement will more careful, so the audit

process will be longer. This research proved the relationship between profitability and audit report lag is relevant to the signalling theory.

According to signalling theory, investor or user react after information (signal) from the company. When a company earns a profit, this is a positive information or positive signal to the investor, but when a company suffer losses it is a negative signal.

This research supports research of; (1) Ako Rondo (2016) entitled “Analyzing Factors Affecting Audit Report Lag (Empirical Study of Property Companies Listed in IDX for Periods 2011-2015)” states that profitability significantly affects the audit report lag. (2) Isti Nufita (2017) entitled “The Effect of Prior CPA Firm Affiliation, Profitability, and Intern Control System to The Audit Report Lag and Audit Tenure as Moderation Variable (Empirical Study Of Consumer Goods and Agriculture Listed in IDX for Periods 2011-2015)” states that profitability significantly affects the audit report lag. (3) Fauziah Althaf Amani (2016) entitled “The Effect of Company Size, Profitability, Audit Opinion, and Company Age to Audit Delay (Empirical Study of Property and Real Estate Listed in IDX for Periods 2012-2014)” states that profitability has significant effect to the audit report lag.

#### **4. Audit committee size negatively affects to the audit report lag on manufacturing companies listed in the Indonesia Stock Exchange for periods 2014-2016**

Fourth hypotheses test obtained t-count value negative, it means that the bigger size of the audit committee, the sooner audit report lag.

Significance value is more than 0,05, so there is no significant effect. Audit committee pressing management to do its duty obey the rules or standards. By audit committee functions, the more its members, the more effective intern control of the company. Effective intern control affects the duration of the audit process.

The audit committee has no significant effect on the audit report lag because in the practice audit committee's finding can not communicated to the management directly. The audit finding submitted to the Board of Commissioner as a material meeting to the Board of Directors. The Board of Directors then communicates the finding to the operation section. By this procedure make audit committee performance not significantly affect to the audit report lag.

This research is relevant to research of: (1) Riyan Sartika (2014) entitled "The Effect of Audit Committee, CPA Firm Reputation, and Company Size to The Audit Report Timeliness (Empirical Studi of Banking and Assurance Companies Listed in IDX)" states that audit committee has no significant effect to the audit report timeliness. (2) Maria Graffeliesta Widya (2013) entitled "The Effect of Audit Committee Characteristic to The Audit Report Lag ( Empirical Study of Non-Financial Companies Listed in IDX)" states that audit committee has no significant effect to the audit report timeliness. (3) Ni Made Adhika and Made Gede Wirakusuma (2016) entitled "The Effect of Auditor Switch, CPA Firm Reputation, Audit Opinion, and



Audit Committee to Audit Delay” states that audit committee has no significant effect to the audit report timeliness.

But, this research is irrelevant to the research of Ako Rondo (2016) entitled “Analyzing Factors Affecting Audit Report Lag (Empirical Study of Property Companies Listed in IDX for Periods 2011-2015)” states that audit committee members significantly affect to audit report lag.

#### **5. Company Age negatively affects to the audit report lag on manufacturing companies listed in the Indonesia Stock Exchange for periods 2014-2016**

Fifth hypotheses test obtained t-count value positive, it means that the older company age, the longer audit report lag. Significance value is more than 0,05, so there is no significant effect. The older company age will improve experience and competency to manage financial statement. This improvement company gets from correction or recommendation from the extern auditor. If a company has good competency, it will reduce misstatement or another reporting problems. Good governance will ease the auditor to finish its duties.

Results of this research are different to the research of Fitria Ingg Saemargani (2015) and Fauziah Althaf Amani (2016), states that company age is negatively and significantly affect the audit report lag. But, this research is relevant to Ratna Dwi Titi Rahayu (2017) entitled “The Influence of Company Size, Company Age, Auditor Opinion, and Public Ownership to the Financial Statement Timeliness” states that company age has no significant effect to financial statement timeliness. Manda Novy Aristika,

Rima Trisnawati, dan Cahyaning Dewi Handayani (2015) entitled “The Influence of Audit Opinion, Company Size, Company Age, and Profit/Loss to The Audit Report Lag (Empirical Study of Manufacturing Companies Listed in IDX For Periods 2012-2014)” states that company age has no significant effect to the audit report lag.

These differences occurred because different sample will give different results. Research of Fitria Inggga Saemargani (2015) and Fauziah Althaf Amani (2016) use sample of LQ-45 companies, different to the research of Ratna Dwi Titi Rahayu (2017) and Manda Novy Aristika, Rima Trisnawati, dan Cahyaning Dewi Handayani (2015) who use manufacturing companies as a sample.

#### **F. Research Limitation**

The limitations of this research are below:

1. Results of R square value = 0,286, it means that independent variables in this research only 28,6% affect the dependent variable. There is effect 71,4% of variables outside variables of this research.
2. Companies used as a sample in this research were only the manufacturing sector, so they can not be a reference for another sector to know the effect of variables of this research.
3. Company size is measured only by total revenue, although there is available another measurement that might answer this question's research. So, this research unable to prove the effect of company size comprehensively.

4. This research measures the level of intern control by only the total of audit committee members. Although, there is another variable directly affect to the level of company's intern control.
5. Secondary data do not serve enough information to measure intern control's effectiveness, experience, and management ability to arrange the financial statement.

## **CHAPTER V**

### **CONCLUSION AND RECOMMENDATION**

#### **A. Conclusion**

According to research results and discussions, it summarized as follows:

1. There is a positive relationship but not significant between auditor switch and the audit report lag on manufacturing companies listed in IDX for periods 2014-2016. It proved by t count value = 1,534 and significance value = 0,126.
2. There is no positive relationship between company size and the audit report lag on manufacturing companies listed in IDX for periods 2014-2016. It proved by t count value = -1,963 and significance value = 0,051.
3. There is a negative relationship and significant between profitability and the audit report lag on manufacturing companies listed in IDX for periods 2014-2016. It proved by t count value = -3,008 and significance value = 0,003.
4. There is a negative relationship but not significant between audit committee size and the audit report lag on manufacturing companies listed in IDX for periods 2014-2016. It proved by t count value = -1,568 and significance value = 0,118.
5. There is no negative relationship between company age and the audit report lag on manufacturing companies listed in IDX for periods 2014-2016. It proved by t count value = 0,232 and significance value = 0,817.

#### **B. Recommendation**

Based on the description above, to further development researcher recommend as follows:

1. To Auditors

This research provides information about audit report lag's average for manufacturing companies and those factors whose effect. Auditors shall be more focus on factors that affect the audit report lag to improve performance, effectiveness, and timeliness. In this research, factor profitability has a significant effect on audit report lag. The auditor suggested make audit plan better, so the audit process can be finished timely.

## 2. To Companies

The company better pay attention on factors that affect the audit report lag, especially specific company factors. It will improve the quality and timeliness of the financial statement. To deal engagement is better to do long ago before the date of end-year. This is because to give more time to auditor understanding client business environment. The company also suggested to cooperative and giving data to auditor faster to support the audit process, so audited financial statement submitted early.

## 3. To Researcher

For the next researcher, better when arranging similar research for another company's sector because its results will strengthen prior results. Moreover, the next researcher should use another independent variable to extend references because the variable in this research only has 28,6% effect to audit report lag.

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## APPENDICES

### Appendix 1. List of Samples

No	Code	Name
1	INTP	Indocement Tunggal Prakasa Tbk
2	SMBR	Semen Baturaja (Persero) Tbk
3	SMCB	Holcim Indonesia Tbk
4	SMGR	Semen Indonesia (Persero) Tbk
5	AMFG	Asahimas Flat Glass Tbk
6	ARNA	Arwana Citra Mulia Tbk
7	IKAI	Inti Keramik Alam Asri Industri Tbk
8	KIAS	Keramika Indonesia Assosiasi Tbk
9	MLIA	Mulia Industrindo Tbk
10	TOTO	Surya Toto Indonesia Tbk
11	ALKA	Alaska Industrindo Tbk
12	ALMI	Alumindo Light Metal Industry Tbk
13	BAJA	Saranacentral Bajatama Tbk
14	BTON	Beton Jaya Manunggal Tbk
15	GDST	Gunawan Dianjaya Stell Tbk
16	INAI	Indal Aluminium Industry Tbk
17	ISSP	Steel Pipe Industry Of Indonesia Tbk
18	JKSW	Jakarta Kyoei Steel Work Ltd Tbk
19	JPRS	Jaya Pari Steel Tbk
20	LION	Lion Metal Works Tbk
21	LMSH	Lionmesh Prima Tbk
22	PICO	Pelangi Indah Canindo Tbk
23	BUDI	Budi Strach & Sweetener Tbk
24	DPNS	Duta Pertiwi Nusantara Tbk
25	EKAD	Ekadharma International Tbk
26	INCI	Intan Wijaya International Tbk
27	SOBI	Sorini Agro Asia Corporindo Tbk
28	SRSN	Indo Acitama Tbk
29	AKPI	Argha Karya Prima Industry Tbk
30	APLI	Asiaplast Industries Tbk
31	BRNA	Berlina Tbk
32	IGAR	Champion Pasific Indonesia Tbk
33	SIAP	Sekawan Intipratama Tbk
34	SIMA	Siwani Makmr Tbk
35	TALF	Tunas Alfin Tbk
36	TRST	Trias Sentosa Tbk
37	YPAS	Yana Prima Hasta Persada Tbk
38	CPIN	Charoen Pokphand Indonesia Tbk

39	JPFA	Japfa Comfeed Indonesia Tbk
40	MAIN	Malindo Feedmill Tbk
41	SIPD	Sierad Produce Tbk
42	TIRT	Tirta Mahakam Resources Tbk
43	ALDO	Alkindo Naratama Tbk
44	FASW	Fajar Surya Wisesa Tbk
45	KBRI	Kertas Basuki Rachmat Indonesia Tbk
46	KDSI	Kedawung Setia Industrial Tbk
47	SPMA	Suparma Tbk
48	KRAH	Grand Kartech Tbk
49	ASII	Astra International Tbk
50	AUTO	Astra Otoparts Tbk
51	GJTL	Gajah Tunggal Tbk
52	IMAS	Indomobil Sukses International Tbk
53	INDS	Indospring Tbk
54	LPIN	Multi Prima Sejahtera Tbk
55	NIPS	Nipress Tbk
56	SMSM	Selamat Sempurna Tbk
57	HDTX	Panasia Indo Resources Tbk
58	MYTX	Apac Citra Centertex Tbk
59	RICY	Ricky Putra Globalindo Tbk
60	SSTM	Sunson Textile Manufacturer Tbk
61	STAR	Star Petrochem Tbk
62	TRIS	Trisula International Tbk
63	UNIT	Nusantara Inti Corpora Tbk
64	BATA	Sepatu Bata Tbk
65	BIMA	Primarindo Asia Infrastructure Tbk
66	JECC	Jembo Cable Company Tbk
67	KBLI	Kmi Wire And Cable Tbk
68	KBLM	Kabelindo Murni Tbk
69	SCCO	Supreme Kabel Manufacturing And Commerce Tbk
70	VOKS	Voksel Electric Tbk
71	AISA	Tiga Pilar Sejahtera Food Tbk
72	ALTO	Tri Banyan Tirta Tbk
73	CEKA	Wilmar Cahaya Indonesia Tbk
74	DLTA	Delta Djakarta Tbk
75	ICBP	Indofood Cbp Sukses Makmur Tbk
76	INDF	Indofood Sukses Makmur Tbk
77	MLBI	Multi Bintang Indonesia Tbk
78	MYOR	Mayora Indah Tbk
79	PSDN	Prasida Aneka Niaga Tbk
80	ROTI	Nippon Indosari Corporindo Tbk

81	SKBM	Sekar Bumi Tbk
82	SKLT	Sekar Laut Tbk
83	STTP	Siantar Top Tbk
84	ULTJ	Ultrajaya Milk Industry And Trading Company Tbk
85	GGRM	Gudang Garam Tbk
86	HMSP	Handjaya Mandala Sampoerna Tbk
87	RMBA	Bentoel International Investama Tbk
88	WIIM	Wismilak Inti Makmur Tbk
89	DVLA	Daryana Varia Laboratoria Tbk
90	INAF	Indofarma (Persero) Tbk
91	KAEF	Kimia Farma (Persero) Tbk
92	KLBF	Kalbe Farma Tbk
93	MERK	Merck Indonesia Tbk
94	PYFA	Pyridam Farma Tbk
95	SIDO	Industri Jamu & Farmasi Sido Muncul Tbk
96	SQBB/SQBI	Taisho Pharmaceutical Indonesia Tbk
97	TSPC	Tempo Scan Pasific Tbk
98	ADES	Ades Water Indonesia Tbk
99	MBTO	Martina Berto Tbk
100	MRAT	Mustika Ratu Tbk
101	TCID	Mandom Indonesia Tbk
102	UNVR	Unilever Indonesia Tbk
103	KICI	Pt Kedaung Indah Can Tbk
104	LMPI	Pt Langgeng Makmur Industry Tbk

## Appendix 2. Data of Auditor Switch

Code	Name	2013		2014		2015		2016	
ADES	Ades Water Indonesia Tbk	H fuad hasan	KAP Johan Malonda Mustika & Rekan	Bambang budi tresno	KAP Tanubrata Sutanto Fahmi & Rekan	Bambang budi tresno	KAP Tanubrata Sutanto Fahmi & Rekan	Bambang budi tresno	KAP Tanubrata Sutanto Fahmi & Rekan
AISA	Tiga Pilar Sejahtera Food Tbk	Didik wahyudiyanto	KAP Aryanto, Amir jusuf, Mawar & Saptoto	Riki afrianof	KAP Aryanto, Amir jusuf, Mawar & Saptoto	Didik Wahyudianto	KAP Aryanto, Amir jusuf, Mawar & Saptoto	Didik Wahyudianto	KAP Aryanto, Amir jusuf, Mawar & Saptoto
AKPI	Argha Karya Prima Industry Tbk	Feniwati chendana	KAP Purwantono Sungkoro & Surja	Feniwati chendana	KAP Purwantono Sungkoro & Surja	Benyanto suherman	KAP Purwantono Sungkoro & Surja	Benyanto suherman	KAP Purwantono Sungkoro & Surja
ALDO	Alkindo Naratama Tbk	S Arsyad	KAP Arsyad & Rekan	Ang an ki	KAP Arsyad & Rekan	Ang an ki	KAP Arsyad & Rekan	Salmon sihombing	KAP Richard Risambessy & Rekan
ALKA	Alaska Industrindo Tbk	Patricia	KAP Johannes Patricia Juara & Rekan	Juara s. nainggolan	KAP Johannes Patricia Juara & Rekan	Juara s. nainggolan	KAP Johannes Patricia Juara & Rekan	Juara s. nainggolan	KAP Johannes Patricia Juara & Rekan

ALMI	Alumindo Light Metal Industry Tbk	Arief setyadi	KAP Paul Hadiwinata, Hidajat, Arsono, Ade Fatma & Rekan	Arsono laksmana	KAP Paul Hadiwinata, Hidajat, Arsono, Ade Fatma & Rekan	Arsono laksmana	KAP Paul Hadiwinata, Hidajat, Arsono, Ade Fatma & Rekan	Arsono laksmana	KAP Paul Hadiwinata, Hidajat, Arsono, Ade Fatma & Rekan
ALTO	Tri Banyan Tirta Tbk	Ben ardi	KAP Jamaludin Ardi Sukimto & Rekan	Ben ardi	KAP Jamaludin Ardi Sukimto & Rekan	Gideon adi siallagan	KAP Gideon Adi & Rekan	William suria djaja salim	KAP Gideon Adi & Rekan
AMF G	Asahimas Flat Glass Tbk	Agung nugroho soedibyo	KAP Siddharta & Widjaja	Chandra hartono	KAP Siddharta & Widjaja	Tohana widjaja	KAP Siddharta & Widjaja	Tohana widjaja	KAP Siddharta & Widjaja
APLI	Asiaplast Industries Tbk	Sinarta	KAP Purwantono Sungkoro & Surja	Sinarta	KAP Purwantono Sungkoro & Surja	Arief somantri	KAP Purwantono Sungkoro & Surja	Sinarta	KAP Purwantono Sungkoro & Surja
ARNA	Arwana Citra Mulia Tbk	Benyanto suherman	KAP Purwantono Sungkoro & Surja	Feniwati chendana	KAP Purwantono Sungkoro & Surja	Benyanto suherman	KAP Purwantono Sungkoro & Surja	Benyanto suherman	KAP Purwantono Sungkoro & Surja
ASII	Astra International Tbk	Irhoan tanudiredja	KAP Tanudiredja, Wibisana & Rekan	Irhoan tanudiredja	KAP Tanudiredja, Wibisana & Rekan	Eddy rintis	KAP Tanudiredja, Wibisana & Rekan	Eddy rintis	KAP Tanudiredja, Wibisana & Rekan

AUTO	Astra Otoparts Tbk	Ade setiawan elimin	KAP Tanudiredja, Wibisana & Rekan	Jumadi	KAP Tanudiredja, Wibisana & Rekan	Jumadi	KAP Tanudiredja, Wibisana & Rekan	Jumadi	KAP Tanudiredja, Wibisana & Rekan
BAJA	Saranacentral Bajatama Tbk	Suharsono	KAP Tjahjadi & Tamara	Suharsono	KAP Tjahjadi & Tamara	Suharsono	KAP Tjahjadi & Tamara	David pranata wangsja	KAP Tjahjadi & Tamara
BATA	Sepatu Bata Tbk	Indrajuwana komala widjaja	KAP Purwantono Sungkoro & Surja	Indrajuwana komala widjaja	KAP Purwantono Sungkoro & Surja	Indrajuwana komala widjaja	KAP Purwantono Sungkoro & Surja	Muhammad kurniawan	KAP Purwantono Sungkoro & Surja
BIMA	Primarindo Asia Infrastructure Tbk	Tb Aman fathurachma n	KAP Rachman & Soetjipto	Tb Aman fathurachman	KAP Rachman & Soetjipto	Beddy r. samsi	KAP Koesbandiah Beddy Samsi & Setiasih	Beddy r. samsi	KAP Koesbandiah Beddy Samsi & Setiasih
BRNA	Berlina Tbk	Iskariman supardjo	KAP Hendrawinata , Eddy & Siddharta	Henry arifian	KAP Osman Bing Satrio & Eny	Erwin a. winata	KAP Hendrawinat a Eddy Siddharta & Tanzil	Erwin a. winata	KAP Hendrawinat a Eddy Siddharta & Tanzil
BTON	Beton Jaya Manunggal Tbk	Endang pramuwati	KAP Aryanto, Amir jusuf, Mawar & Saptoto	Endang pramuwati	KAP Aryanto, Amir jusuf, Mawar & Saptoto	Endang pramuwati	KAP Aryanto, Amir jusuf, Mawar & Saptoto	Rudi hartono purba	KAP Amir Abdi Jusuf Aryanto Mawar & Rekan

BUDI	Budi Strach & Sweetener Tbk	Yelly warsono	KAP Mulyamin Sensi Suryanto & Lianny	Yelly warsono	KAP Mulyamin Sensi Suryanto & Lianny	Yelly warsono	KAP Mulyamin Sensi Suryanto & Lianny	Leo susanto	KAP Mirawati Sensi Idris
CEKA	Wilmar Cahaya Indonesia Tbk	Hermawan setiadi	KAP Purwantono Sungkoro & Surja	Agung purwanto	KAP Purwantono Sungkoro & Surja	Deden riyadi	KAP Purwantono Sungkoro & Surja	Handri Tjendra	KAP Purwantono Sungkoro & Surja
CPIN	Charoen Pokphand Indonesia Tbk	Moch Dadang syachruna	KAP Purwantono Sungkoro & Surja	Sinarta	KAP Purwantono Sungkoro & Surja	Sinarta	KAP Purwantono Sungkoro & Surja	Sinarta	KAP Purwantono Sungkoro & Surja
DLTA	Delta Djakarta Tbk	Henri arifian	KAP Osman Bing Satrio & Eny	Henri arifian	KAP Osman Bing Satrio & Eny	Osman sitorus	KAP Osman Bing Satrio & Eny	Henri arifian	KAP Osman Bing Satrio & Eny
DPNS	Duta Pertiwi Nusantara Tbk	Theo kusnawara	KAP Paul Hadiwinata, Hidajat, Arsono, Ade Fatma & Rekan	Theo kusnawara	KAP Paul Hadiwinata, Hidajat, Arsono, Ade Fatma & Rekan	Sikanto	KAP Paul Hadiwinata, Hidajat, Arsono, Ade Fatma & Rekan	Sikanto	KAP Paul Hadiwinata, Hidajat, Arsono, Ade Fatma & Rekan
DVLA	Daryana Varia Laboratoria Tbk	Peter surja	KAP Purwantono Sungkoro & Surja	Danil setiadi handaja	KAP Purwantono Sungkoro & Surja	Susanti	KAP Purwantono Sungkoro & Surja	Susanti	KAP Purwantono Sungkoro & Surja



EKAD	Ekadharma International Tbk	Fitradewata teramihardja	KAP Teramihardja Pradhono & Chandra	Fitradewata teramihardja	KAP Teramihardja Pradhono & Chandra	Budiman soedarno	KAP Budiman Wawan Pamudji & Rekan	Nur muhammad	KAP Hendrawinat a Eddy Siddharta & Tanzil
FASW	Fajar Surya Wisesa Tbk	Bing hariano	KAP Osman Bing Satrio & Eny	Bing harianto	KAP Osman Bing Satrio & Eny	Bing harianto	KAP Osman Bing Satrio & Eny	Bing hariano	KAP Osman Bing Satrio & Eny
GDST	Gunawan Dianjaya Stell Tbk	Wahyu wibowo	KAP Hadori Sugiarto Adi & Rekan	Binsar B lumbanradja	KAP Binsar B. Lumbanradja	Wahyu wibowo	KAP Hadori Sugiarto Adi & Rekan	Wahyu wibowo	KAP Hadori Sugiarto Adi & Rekan
GGR M	Gudang Garam Tbk	Tohana widjaja	KAP Siddharta & Widjaja	Kusumaningsi h angkawijaya	KAP Siddharta & Widjaja	Kusumaningsi h angkawijaya	KAP Siddharta & Widjaja	Tohana widjaja	KAP Siddharta & Widjaja
GJTL	Gajah Tunggal Tbk	Bing hariano	KAP Osman Bing Satrio & Eny	Alvin ismanto	KAP Osman Bing Satrio & Eny	Bing harianto	KAP Osman Bing Satrio & Eny	Bing hariano	KAP Osman Bing Satrio & Eny
HDTX	Panasia Indo Resources Tbk	Bambang sudaryono	KAP Bambang Sudaryono & Rekan	Bambang sudaryono	KAP Bambang Sudaryono & Rekan	Bambang sudaryono	KAP Bambang Sudaryono & Rekan	Idris jono	KAP Mirawati Sensi Idris
HMSP	Handjaya Mandala Sampoerna Tbk	Nita skolastika ruslim	KAP Tanudiredja, Wibisana & Rekan	Nita skolastika ruslim	KAP Tanudiredja, Wibisana & Rekan	Nita skolastika ruslim	KAP Tanudiredja, Wibisana & Rekan	Andry D atmadja	KAP Tanudiredja, Wibisana & Rekan

ICBP	Indofood Cbp Sukses Makmur Tbk	David sungkoro	KAP Purwantono Sungkoro & Surja	Feniwati chendana	KAP Purwantono Sungkoro & Surja	Hambali hadi purnomo	KAP Purwantono Sungkoro & Surja	David sungkoro	KAP Purwantono Sungkoro & Surja
IGAR	Champion Pasific Indonesia Tbk	Indra soesetiawan	KAP Hertanto, Sidik & Indra	Grace octavia	KAP Hertanto Grace Karunawan	Grace octavia	KAP Hertanto Grace Karunawan	Grace octavia	KAP Hertanto Grace Karunawan
IKAI	Inti Keramik Alam Asri Industri Tbk	Bambang hariadi	KAP Doli Bambang Sulistiyanto Dadang & Ali	Bambang hariadi	KAP Doli Bambang Sulistiyanto Dadang & Ali	Ahmad nadhif t	KAP Herman Dody Tanumihardj a & Rekan	Ahmad nadhif t	KAP Herman Dody Tanumihardj a & Rekan
IMAS	Indomobil Sukses International Tbk	Agung purwanto	KAP Purwantono Sungkoro & Surja	Hari purwantono	KAP Purwantono Sungkoro & Surja	Roy iman wirahardja	KAP Purwantono Sungkoro & Surja	Tjoa tje k nien	KAP Purwantono Sungkoro & Surja
INAF	Indofarma (Persero) Tbk	Welly adrianto	KAP Hendrawinata , Eddy & Siddharta	Welly adrianto	KAP Hendrawinat a, Eddy & Siddharta	Welly adrianto	KAP Hendrawinat a, Eddy & Siddharta	Iskariman supardjo	KAP Hendrawinat a, Eddy & Siddharta
INAI	Indal Aluminium Industry Tbk	Arief setyadi	KAP Paul Hadiwinata, Hidajat, Arsono, Ade Fatma & Rekan	Arsono laksmana	KAP Paul Hadiwinata, Hidajat, Arsono, Ade Fatma & Rekan	Arsono laksmana	KAP Paul Hadiwinata, Hidajat, Arsono, Ade Fatma & Rekan	Arsono laksmana	KAP Paul Hadiwinata, Hidajat, Arsono, Ade Fatma & Rekan

INCI	Intan Wijaya International Tbk	Ferdinand agung	KAP Hananta Budianto & Rekan	Hanata budianto	KAP Hananta Budianto & Rekan	Tan siddharta	KAP Hendrawinat a, Eddy & Siddharta	Tan siddharta	KAP Hendrawinat a, Eddy & Siddharta
INDF	Indofood Sukses Makmur Tbk	David sungkoro	KAP Purwantono Sungkoro & Surja	Feniwati chendana	KAP Purwantono Sungkoro & Surja	Hambali hadi purnomo	KAP Purwantono Sungkoro & Surja	David sungkoro	KAP Purwantono Sungkoro & Surja
INDS	Indospring Tbk	Wawat sutanto	KAP Tanubrata Sutanto Fahmi & Rekan	Fahmi	KAP Tanubrata Sutanto Fahmi & Rekan	Fahmi	KAP Tanubrata Sutanto Fahmi & Rekan	Fahmi	KAP Tanubrata Sutanto Fahmi & Rekan
INTP	Indocement Tunggal Prakasa Tbk	David sungkoro	KAP Purwantono Sungkoro & Surja	Feniwati chendana	KAP Purwantono Sungkoro & Surja	Tjoa tjeck nien	KAP Purwantono Sungkoro & Surja	Tjoa tjeck nien	KAP Purwantono Sungkoro & Surja
ISSP	Steel Pipe Industry Of Indonesia Tbk	Didik wahyudiyanto	KAP Aryanto, Amir jusuf, Mawar & Saptoto	Didik wahyudiyanto	KAP Aryanto, Amir jusuf, Mawar & Saptoto	Wahyu wibowo	KAP Hadori Sugiarto Adi & Rekan	Yulianti sugiarta	KAP Hadori Sugiarto Adi & Rekan
JECC	Jembo Cable Company Tbk	Wawat sutanto	KAP Tanubrata Sutanto Fahmi & Rekan	Purwanto	KAP Tanubrata Sutanto Fahmi & Rekan	Purwanto	KAP Tanubrata Sutanto Fahmi & Rekan	Nanda priyatna harahap	KAP Tanubrata Sutanto Fahmi & Rekan

JKSW	Jakarta Kyoei Steel Work Ltd Tbk	Muhammad sofwan	KAP Mannan Ardiyansyah & Rekan	Chris utomo	KAP Abubakar Usman & Rekan	Chris utomo	KAP Abubakar Usman & Rekan	Mohammad sofwan	KAP Mannan Ardiyansyah & Rekan
JPFA	Japfa Comfeed Indonesia Tbk	Ahmad syakir	KAP Mulyamin Sensi Suryanto & Lianny	Sonny suryanto	KAP Mulyamin Sensi Suryanto & Lianny	Sonny suryanto	KAP Mulyamin Sensi Suryanto & Lianny	Ahmad syakir	KAP Mulyamin Sensi Suryanto & Lianny
JPRS	Jaya Pari Steel Tbk	Endang pramuwati	KAP Aryanto, Amir jusuf, Mawar & Saptoto	Endang pramuwati	KAP Aryanto, Amir jusuf, Mawar & Saptoto	Endang pramuwati	KAP Aryanto, Amir jusuf, Mawar & Saptoto	Rudi hartono purba	KAP Aryanto, Amir jusuf, Mawar & Saptoto
KAEF	Kimia Farma (Persero) Tbk	Iskariman supardjo	KAP Hendrawinata, Eddy & Siddharta	Florus daeli	KAP Hendrawinata, Eddy & Siddharta	Florus daeli	KAP Hendrawinata, Eddy & Siddharta	Djarwoto	KAP Hadori Sugiarto Adi & Rekan
KBLI	Kmi Wire And Cable Tbk	Bing harianto	KAP Osman Bing Satrio & Eny	Bing harianto	KAP Osman Bing Satrio & Eny	Alvin ismanto	KAP Osman Bing Satrio & Eny	Alvin ismanto	KAP Osman Bing Satrio & Eny
KBLM	Kabelindo Murni Tbk	Hardy manahan lumban tobing	KAP Doli Bambang Sulistiyanto Dadang & Ali	Hardy manahan lumban tobing	KAP Doli Bambang Sulistiyanto Dadang & Ali	Hardy manahan lumban tobing	KAP Doli Bambang Sulistiyanto Dadang & Ali	Freddy	KAP Anwar & Rekan

KBRI	Kertas Basuki Rachmat Indonesia Tbk	Ferdinand agung	KAP Hananta Budianto & Rekan	Susanto bong	KAP Tanubrata Sutanto Fahmi & Rekan	Desman PL tobing	KAP Hendrawinat a Eddy Siddharta & Tanzil	Desman PL tobing	KAP Hendrawinat a Eddy Siddharta & Tanzil
KDSI	Kedawung Setia Industrial Tbk	Nunu nurdiyaman	KAP Kosasih Nurdiyaman Tjahjo & Rekan	Nunu nurdiyaman	KAP Kosasih Nurdiyaman Tjahjo & Rekan	Bambang muratno	KAP Kosasih Nurdiyaman Tjahjo & Rekan	Bambang muratno	KAP Kosasih Nurdiyaman Tjahjo & Rekan
KIAS	Keramika Indonesia Assosiasi Tbk	Agus hartanto	KAP Mulyamin Sensi Suryanto & Lianny	Agus hartanto	KAP Mulyamin Sensi Suryanto & Lianny	Agus hartanto	KAP Mulyamin Sensi Suryanto & Lianny	Andreas haryono tjahyadi	KAP Siddharta & Widjaja
KICI	Pt Kedaung Indah Can Tbk	Arief setyadi	KAP Paul Hadiwinata, Hidajat, Arsono, Ade Fatma & Rekan	Arsono laksmna	KAP Paul Hadiwinata, Hidajat, Arsono, Ade Fatma & Rekan	Arief setyadi	KAP Paul Hadiwinata, Hidajat, Arsono, Ade Fatma & Rekan	Arief setyadi	KAP Paul Hadiwinata, Hidajat, Arsono, Ade Fatma & Rekan
KLBF	Kalbe Farma Tbk	Peter surja	KAP Purwantono Sungkoro & Surja	Sinarta	KAP Purwantono Sungkoro & Surja	Arief somantri	KAP Purwantono Sungkoro & Surja	Arief somantri	KAP Purwantono Sungkoro & Surja
KRAH	Grand Kartech Tbk	Sugito wibowo	KAP Hendrawinata	Tan siddharta	KAP Hendrawinat	Sugito wibowo	KAP Hendrawinat	Mimando	KAP Rama Wendra

			, Eddy & Siddharta		a, Eddy & Siddharta		a, Eddy & Siddharta		
LION	Lion Metal Works Tbk	Nunu nurdiyaman	KAP Kosasih Nurdiyaman Tjahjo & Rekan	Nunu nurdiyaman	KAP Kosasih Nurdiyaman Tjahjo & Rekan	Bambang muratno	KAP Kosasih Nurdiyaman Tjahjo & Rekan	Bambang muratno	KAP Kosasih Nurdiyaman Tjahjo & Rekan
LMSH	Lionmesh Prima Tbk	Nunu nurdiyaman	KAP Kosasih Nurdiyaman Tjahjo & Rekan	Nunu nurdiyaman	KAP Kosasih Nurdiyaman Tjahjo & Rekan	Bambang muratno	KAP Kosasih Nurdiyaman Tjahjo & Rekan	Bambang muratno	KAP Kosasih Nurdiyaman Tjahjo & Rekan
LPIN	Multi Prima Sejahtera Tbk	Theo kusnawara	KAP Paul Hadiwinata, Hidajat, Arsono, Ade Fatma & Rekan	Theo kusnawara	KAP Paul Hadiwinata, Hidajat, Arsono, Ade Fatma & Rekan	Sikanto	KAP Paul Hadiwinata, Hidajat, Arsono, Ade Fatma & Rekan	Sikanto	KAP Paul Hadiwinata, Hidajat, Arsono, Ade Fatma & Rekan
LMPI	Pt Langgeng Makmur Industry Tbk	Wahyu wibowo	KAP Hadori Sugiarto Adi & Rekan	Wahyu wibowo	KAP Hadori Sugiarto Adi & Rekan	Bambang hariadi	KAP Doli Bambang Sulistiyanto Dadang & Ali	Wahyu wibowo	KAP Hadori Sugiarto Adi & Rekan
MAIN	Malindo Feedmill Tbk	Anwar	KAP Anwar Sugiharto & Rekan	Helli I. B. susetyo	KAP Anwar Sugiharto & Rekan	Anwar	KAP Anwar Sugiharto & Rekan	Freddy	KAP Anwar Sugiharto & Rekan
MBT O	Martina Berto Tbk	Fahmi	KAP Tanubrata Sutanto	Erna	KAP Tanubrata Sutanto	Erna	KAP Tanubrata Sutanto	Martinus arifin	KAP Tanubrata Sutanto

			Fahmi & Rekan		Fahmi & Rekan		Fahmi & Rekan		Fahmi & Rekan
MER K	Merck Indonesia Tbk	Kartika singodimejo	KAP Siddharta & Widjaja	Joseph vittorio pesik	KAP Siddharta & Widjaja	Joseph vittorio pesik	KAP Siddharta & Widjaja	William tanuwijaya	KAP Siddharta & Widjaja
MLBI	Multi Bintang Indonesia Tbk	Alexander adrianto tjahyadi	KAP Siddharta & Widjaja	Tohana widjaja	KAP Siddharta & Widjaja	Eni indria w	KAP Osman Bing Satrio & Eny	Eni indria w	KAP Osman Bing Satrio & Eny
MLIA	Mulia Industrindo Tbk	Alvin ismanto	KAP Osman Bing Satrio & Eny	Bing hariato	KAP Osman Bing Satrio & Eny	Bing hariato	KAP Osman Bing Satrio & Eny	Alvin ismanto	KAP Osman Bing Satrio & Eny
MRA T	Mustika Ratu Tbk	Nunu nurdiyaman	KAP Kosasih Nurdiyaman Tjahjo & Rekan	Nunu nurdiyaman	KAP Kosasih Nurdiyaman Tjahjo & Rekan	Sikanto	KAP Paul Hadiwinata, Hidajat, Arsono, Ade Fatma & Rekan	Sikanto	KAP Paul Hadiwinata, Hidajat, Arsono, Ade Fatma & Rekan
MYO R	Mayora Indah Tbk	Sonny suryanto	KAP Mulyamin Sensi Suryanto & Lianny	Ahmad syakir	KAP Mirawati Sensi Idris	Sonny suryanto	KAP Mulyamin Sensi Suryanto & Lianny	Ahmad syakir	KAP Mirawati Sensi Idris
MYT X	Apac Citra Centertex Tbk	Satwika arief riadi	KAP Mulyamin Sensi	Tjong eng pin	KAP Kosasih Nurdiyaman Tjahjo & Rekan	Tjong eng pin	KAP Kosasih Nurdiyaman Tjahjo & Rekan	Tjong eng pin	KAP Kosasih Nurdiyaman Tjahjo & Rekan

			Suryanto & Lianny						
NIPS	Nipress Tbk	Agus subyantara	KAP Supoyo Sutjahjo Subyantara & Rekan	Agus subyantara	KAP Supoyo Sutjahjo Subyantara & Rekan	Agus subyantara	KAP Supoyo Sutjahjo Subyantara & Rekan	Friyanto	KAP Supoyo Sutjahjo Subyantara & Rekan
PICO	Pelangi Indah Canindo Tbk	Griselda situmorang	KAP Griselda Wisnu Arum	Griselda situmorang	KAP Griselda Wisnu Arum	Abubakar sidik	KAP Djoko Sidik & Indra	Dedi Tanumihardja	KAP Herman Dody Tanumihardja & Rekan
PSDN	Prasida Aneka Niaga Tbk	Ratnawati setiadi	KAP Purwantono Sungkoro & Surja	Danil setiadi handaja	KAP Purwantono Sungkoro & Surja	David sungkoro	KAP Purwantono Sungkoro & Surja	Susanti	KAP Purwantono Sungkoro & Surja
PYFA	Pyridam Farma Tbk	Fahmi	KAP Tanubrata Sutanto Fahmi & Rekan	Susanto bong	KAP Tanubrata Sutanto Fahmi & Rekan	Susanto bong	KAP Tanubrata Sutanto Fahmi & Rekan	Ledo ekodianto	KAP Tanubrata Sutanto Fahmi & Rekan
RICY	Ricky Putra Globalindo Tbk	Sulistyo	KAP Joachim Poltak Lian Michel & Rekan	Poltak situmorang	KAP Joachim Poltak Lian Michel & Rekan	Poltak situmorang	KAP Joachim Poltak Lian Michel & Rekan	Juara s. nainggolan	KAP Johannes Patricia Juara & Rekan



RMB A	Bentoel International Investama Tbk	Eddy rintis	KAP Tanudiredja, Wibisana & Rekan	Eddy rintis	KAP Tanudiredja, Wibisana & Rekan	Irhoan tanudiredja	KAP Tanudiredja, Wibisana & Rekan	Satrio kartikahadi	KAP Osman Bing Satrio & Eny
ROTI	Nippon Indosari Corporindo Tbk	Feniwati chendana	KAP Purwantono Sungkoro & Surja	David sungkoro	KAP Purwantono Sungkoro & Surja	David sungkoro	KAP Purwantono Sungkoro & Surja	David sungkoro	KAP Purwantono Sungkoro & Surja
SCCO	Supreme Kabel Manufacturin g And Commerce Tbk	Hardy manahan lumbang tobing	KAP Doli Bambang Sulistiyanto Dadang & Ali	Hardy manahan lumban tobing	KAP Doli Bambang Sulistiyanto Dadang & Ali	Hardy manahan lumban tobing	KAP Doli Bambang Sulistiyanto Dadang & Ali	Talupan l gaol	KAP Doli Bambang Sulistiyanto Dadang & Ali
SIAP	Sekawan Intipratama Tbk	Harry sujitno	KAP Basri Hardjosumart o & Rekan	Abubakar sidik	KAP Djoko Sidik & Indra	Ahmad junaedi	KAP Junaedi Chairul & Subyakto	Ahmad junaedi	KAP Junaedi Chairul & Subyakto
SIDO	Industri Jamu & Farmasi Sido Muncul Tbk	Indra sri widodo	KAP Tanubrata Sutanto Fahmi & Rekan	Helli I. B. susetyo	KAP Anwar Sugiharto & Rekan	Helli I. B. susetyo	KAP Anwar Sugiharto & Rekan	Helli I. B. susetyo	KAP Anwar Sugiharto & Rekan
SIMA	Siwani Makmr Tbk	Budiman soedarno	KAP Budiman Wawan Pamudji & Rekan	Budiman soedarno	KAP Budiman Wawan Pamudji & Rekan	Yahya santosa	KAP Santosa & Rekan	Yahya santosa	KAP Santosa & Rekan

SIPD	Sierad Produce Tbk	Santanu chandra	KAP Tanubrata Sutanto Fahmi & Rekan	Santanu chandra	KAP Tanubrata Sutanto Fahmi & Rekan	Godang parulian panjaitan	KAP Tanubrata Sutanto Fahmi & Rekan	Asep ugi sugianto	KAP Tanubrata Sutanto Fahmi & Rekan
SKBM	Sekar Bumi Tbk	Eddy sutjahjo	KAP Supoyo Sutjahjo Subyantara & Rekan	Riki afrianof	KAP Aryanto, Amir jusuf, Mawar & Saptoto	Hi heriyadi	KAP Paul Hadiwinata, Hidajat, Arsono, Ade Fatma & Rekan	Arief setyadi	KAP Paul Hadiwinata, Hidajat, Arsono, Ade Fatma & Rekan
SKLT	Sekar Laut Tbk	Arief setyadi	KAP Paul Hadiwinata, Hidajat, Arsono, Ade Fatma & Rekan	Arief setyadi	KAP Paul Hadiwinata, Hidajat, Arsono, Ade Fatma & Rekan	Arief setyadi	KAP Paul Hadiwinata, Hidajat, Arsono, Ade Fatma & Rekan	Ady putera setyo pribadi	KAP Paul Hadiwinata, Hidajat, Arsono, Ade Fatma & Rekan
SMCB	Holcim Indonesia Tbk	Benyanto suherman	KAP Purwantono Sungkoro & Surja	Benyanto suherman	KAP Purwantono Sungkoro & Surja	Handri tjendra	KAP Purwantono Sungkoro & Surja	Handri tjendra	KAP Purwantono Sungkoro & Surja
SMBR	Semen Baturaja (Persero) Tbk	Doli diapary siregar	KAP Doli Bambang Sulistiyo Dadang & Ali	Robert ricker sianipar	KAP Doli Bambang Sulistiyo Dadang & Ali	Robert ricker sianipar	KAP Doli Bambang Sulistiyo Dadang & Ali	Ahmad nadhif t	KAP Herman Dody Tanumihardj a & Rekan

SMGR	Semen Indonesia (Persero) Tbk	Eny indria w	KAP Osman Bing Satrio & Eny	Eny indria w	KAP Osman Bing Satrio & Eny	Eny indria w	KAP Osman Bing Satrio & Eny	Muhammad irfan	KAP Osman Bing Satrio & Eny
SMS M	Selamat Sempurna Tbk	Sinarta	KAP Purwantono Sungkoro & Surja	Sinarta	KAP Purwantono Sungkoro & Surja	Sinarta	KAP Purwantono Sungkoro & Surja	Arief somantri	KAP Purwantono Sungkoro & Surja
SOBI	Sorini Agro Asia Corporindo Tbk	Agung nugroho soedibyo	KAP Siddharta & Widjaja	Chandra hartono	KAP Siddharta & Widjaja	Samsul erni	KAP Siddharta & Widjaja	Samsul erni	KAP Siddharta & Widjaja
SPMA	Suparma Tbk	Jimmy jansen	KAP Hadori Sugiarto Adi & Rekan	Jimmy jansen	KAP Hadori Sugiarto Adi & Rekan	Arsono laksmana	KAP Paul Hadiwinata, Hidajat, Arsono, Ade Fatma & Rekan	Wahyu wibowo	KAP Hadori Sugiarto Adi & Rekan
SQBB	Taisho Pharmaceutic al Indonesia Tbk	Haryanto sahari	KAP Tanudiredja, Wibisana & Rekan	Haryanto sahari	KAP Tanudiredja, Wibisana & Rekan	Ade setiawan elimin	KAP Tanudiredja, Wibisana & Rekan	Ade setiawan elimin	KAP Tanudiredja, Wibisana & Rekan
SRSN	Indo Acitama Tbk	Riki afrianof	KAP Aryanto, Amir jusuf, Mawar & Saptoto	Riki afrianof	KAP Aryanto, Amir jusuf, Mawar & Saptoto	Riki afrianof	KAP Aryanto, Amir jusuf, Mawar & Saptoto	Christiadi tjahnadi	KAP Aryanto, Amir jusuf, Mawar & Saptoto

SSTM	Sunson Textile Manufacturer Tbk	Deddy supardi	KAP Doli Bambang Sulistiyanto Dadang & Ali	Deddy supardi	KAP Doli Bambang Sulistiyanto Dadang & Ali	Deddy supardi	KAP Doli Bambang Sulistiyanto Dadang & Ali	Rudy soegiharto	KAP Doli Bambang Sulistiyanto Dadang & Ali
STAR	Star Petrochem Tbk	Noor salim madjio	KAP Noor Salim Nursehan & Sinarahardja	Mariska gracia hutabarat	KAP Noor Salim Nursehan & Sinarahardja	Mariska gracia hutabarat	KAP Noor Salim Nursehan & Sinarahardja	Liasta karo- karo surbakti	KAP Liasta Nirwan Syafuruddin & Rekan
STTP	Siantar Top Tbk	Wahyu wibowo	KAP Hadori Sugiarto Adi & Rekan	Wahyu wibowo	KAP Hadori Sugiarto Adi & Rekan	Jimmy jansen	KAP Hadori Sugiarto Adi & Rekan	Yulianti sugiarta	KAP Hadori Sugiarto Adi & Rekan
TALF	Tunas Alfin Tbk	Riani	KAP Tjahjadi & Tamara	Riani	KAP Tjahjadi & Tamara	Riani	KAP Tjahjadi & Tamara	Riani	KAP Tjahjadi & Tamara
TCID	Mandom Indonesia Tbk	Alvin ismanto	KAP Osman Bing Satrio & Eny	Alvin ismanto	KAP Osman Bing Satrio & Eny	Satrio kartikahadi	KAP Osman Bing Satrio & Eny	Satrio kartikahadi	KAP Osman Bing Satrio & Eny
TIRT	Tirta Mahakam Resouces Tbk	Pieter solang	KAP Pieter Uways & Rekan	Pieter solang	KAP Pieter Uways & Rekan	Pieter solang	KAP Pieter Uways & Rekan	Muhammad sofwan	KAP Mannan Ardiyansyah & Rekan
TOTO	Surya Toto Indonesia Tbk	Indrajuwana komala widjaja	KAP Purwantono Sungkoro & Surja	Agung purwanto	KAP Purwantono Sungkoro & Surja	Indrajuwana komala widjaja	KAP Purwantono Sungkoro & Surja	Widya arijanti	KAP Purwantono Sungkoro & Surja

TRIS	Trisula International Tbk	Achmad hidayat	KAP Paul Hadiwinata, Hidajat, Arsono, Ade Fatma & Rekan	Friso palilingan	KAP Paul Hadiwinata, Hidajat, Arsono, Ade Fatma & Rekan	Gideon adi siallagan	KAP Gideon Adi & Rekan	William suria djaja salim	KAP Gideon Adi & Rekan
TRST	Trias Sentosa Tbk	Indrajuwana komala widjaja	KAP Purwantono Sungkoro & Surja	Batara manurung	KAP Purwantono Sungkoro & Surja	Batara manurung	KAP Purwantono Sungkoro & Surja	Muhammad kurniawan	KAP Purwantono Sungkoro & Surja
TSPC	Tempo Scan Pasific Tbk	Wawat sutanto	KAP Tanubrata Sutanto Fahmi & Rekan	Erna	KAP Tanubrata Sutanto Fahmi & Rekan	Erna	KAP Tanubrata Sutanto Fahmi & Rekan	Erna	KAP Tanubrata Sutanto Fahmi & Rekan
ULTJ	Ultrajaya Milk Industry And Trading Company Tbk	Bambang budi tresno	KAP Tanubrata Sutanto Fahmi & Rekan	Bambang budi tresno	KAP Tanubrata Sutanto Fahmi & Rekan	Godang parulian panjaitan	KAP Tanubrata Sutanto Fahmi & Rekan	Bambang budi tresno	KAP Tanubrata Sutanto Fahmi & Rekan
UNIT	Nusantara Inti Corpora Tbk	Imam syafei	KAP Imam Syafei & Rekan	Achmad R.K	KAP Achmad Rasyid Hisbullah & Jerry	Achmad R.K	KAP Achmad Rasyid Hisbullah & Jerry	Achmad R.K	KAP Achmad Rasyid Hisbullah & Jerry

UNVR	Unilever Indonesia Tbk	Jumadi	KAP Tanudiredja, Wibisana & Rekan	Tohana widjaja	KAP Siddharta & Widjaja	Tohana widjaja	KAP Siddharta & Widjaja	Tohana widjaja	KAP Siddharta & Widjaja
VOKS	Voksel Electric Tbk	Tagor sidik sigiro	KAP Gani Sigiros & Handayani	Tagor sidik sigiro	KAP Gani Sigiros & Handayani	Renie feriana	KAP Gani Sigiros & Handayani	Renie feriana	KAP Gani Sigiros & Handayani
WIIM	Wismilak Inti Makmur Tbk	Mulyadi	KAP Kosasih Nurdiyaman Tjahjo & Rekan	Mulyadi	KAP Kosasih Nurdiyaman Tjahjo & Rekan	Mulyadi	KAP Kosasih Nurdiyaman Tjahjo & Rekan	Fendri sutejo	KAP Kosasih Nurdiyaman Tjahjo & Rekan
YPAS	Yana Prima Hasta Persada Tbk	Fitradewata teramihardja	KAP Teramihardja Pradhono & Chandra	Budiman soedarno	KAP Budiman Wawan Pamudji & Rekan	Fitradewata teramihardja	KAP Teramihardja Pradhono & Chandra	Fitradewata teramihardja	KAP Teramihardja Pradhono & Chandra

### Appendix 3. Research Data 2014

Code	Name	Auditor Switch	Company Size	Profitability	Audit Committee Size	Company Age (Year)	ARL (Day)
ADES	Ades Water Indonesia Tbk	1	Rp 578.784.000.000	Rp 31.021.000.000	0	20,6	89
AISA	Tiga Pilar Sejahtera Food Tbk	1	Rp 5.139.974.000.000	Rp 371.370.000.000	1	17,6	106
AKPI	Argha Karya Prima Industry Tbk	0	Rp 1.945.383.031.000	Rp 14.587.207.000	0	22,0	99
ALDO	Alkindo Naratama Tbk	1	Rp 493.881.857.454	Rp 20.997.314.595	0	13,5	77
ALKA	Alaska Industrindo Tbk	1	Rp 1.230.364.713.000	Rp 3.437.708.000	0	24,5	86
ALMI	Alumindo Light Metal Industry Tbk	1	Rp 3.336.087.554.837	Rp (8.661.140.137)	0	18,0	83
ALTO	Tri Banyan Tirta Tbk	0	Rp 332.402.373.397	Rp (10.372.140.370)	0	2,5	110
AMFG	Asahimas Flat Glass Tbk	1	Rp 3.672.186.000.000	Rp 442.307.000.000	1	19,2	84
APLI	Asiaplast Industries Tbk	0	Rp 294.081.114.204	Rp 10.567.292.555	0	14,7	79
ARNA	Arwana Citra Mulia Tbk	1	Rp 1.609.758.677.687	Rp 261.651.053.219	1	13,5	49
ASII	Astra International Tbk	0	Rp 201.701.000.000.000	Rp 22.157.000.000.000	1	24,8	57
AUTO	Astra Otoparts Tbk	1	Rp 12.255.427.000.000	Rp 1.147.851.000.000	0	16,6	51
BAJA	Saranacentral Bajatama Tbk	0	Rp 1.229.844.640.405	Rp (2.752.250.903)	0	3,0	79
BATA	Sepatu Bata Tbk	0	Rp 1.008.727.515.000	Rp 69.755.185.000	1	32,8	85
BIMA	Primarindo Asia Infrastructure Tbk	0	Rp 286.688.094.220	Rp 10.048.996.788	0	20,4	89
BRNA	Berlina Tbk	1	Rp 1.258.841.240.000	Rp 57.814.311.000	1	25,2	62
BTON	Beton Jaya Manunggal Tbk	0	Rp 96.008.496.750	Rp 7.703.192.171	0	13,5	84
BUDI	Budi Strach & Sweetener Tbk	0	Rp 2.284.211.000.000	Rp 25.685.000.000	0	19,7	79
CEKA	Wilmar Cahaya Indonesia Tbk	1	Rp 3.701.868.790.192	Rp 39.026.238.204	0	18,5	85
CPIN	Charoen Pokphand Indonesia Tbk	1	Rp 29.150.275.000.000	Rp 1.755.595.000.000	1	23,8	86
DLTA	Delta Djakarta Tbk	0	Rp 2.111.639.244.000	Rp 287.456.867.000	1	30,9	86
DPNS	Duta Pertiwi Nusantara Tbk	0	Rp 132.775.925.237	Rp 15.277.156.523	0	24,4	84
DVLA	Daryana Varia Laboratoria Tbk	1	Rp 1.103.821.775.000	Rp 80.929.476.000	0	20,2	51
EKAD	Ekadharma International Tbk	0	Rp 526.573.620.057	Rp 41.780.645.609	0	24,4	79
FASW	Fajar Surya Wisesa Tbk	0	Rp 5.456.935.920.101	Rp 86.745.854.950	0	20,1	69
GDST	Gunawan Dianjaya Stell Tbk	1	Rp 1.215.611.781.842	Rp (13.964.803.727)	0	5,0	76
GGRM	Gudang Garam Tbk	1	Rp 65.185.850.000.000	Rp 5.395.293.000.000	0	24,4	83
GJTL	Gajah Tunggal Tbk	1	Rp 13.070.734.000.000	Rp 293.797.000.000	0	24,7	84
HDTX	Panasia Indo Resources Tbk	0	Rp 1.175.464.356.704	Rp (105.481.256.786)	0	24,6	75
HMSP	Handjaya Mandala Sampoerna Tbk	0	Rp 80.690.139.000.000	Rp 10.014.995.000.000	0	24,4	77
ICBP	Indofood Cbp Sukses Makmur Tbk	1	Rp 30.022.463.000.000	Rp 2.543.396.000.000	0	4,2	71
IGAR	Champion Pasific Indonesia Tbk	1	Rp 737.863.227.409	Rp 53.840.942.025	0	24,2	40
IKAI	Inti Keramik Alam Asri Industri Tbk	0	Rp 262.321.356.543	Rp (27.322.339.538)	0	17,6	85
IMAS	Indomobil Sukses International Tbk	1	Rp 19.458.165.173.088	Rp 7.957.904.794	0	21,3	82

INAF	Indofarma (Persero) Tbk	0	Rp 1.381.436.578.115	Rp 6.261.679.386	0	13,7	51
INAI	Indal Aluminium Industry Tbk	1	Rp 933.462.438.255	Rp 15.101.078.482	0	20,1	79
INCI	Intan Wijaya International Tbk	1	Rp 110.023.088.698	Rp 10.307.502.624	0	24,5	83
INDF	Indofood Sukses Makmur Tbk	1	Rp 63.594.452.000.000	Rp 4.886.097.000.000	0	20,5	71
INDS	Indospring Tbk	1	Rp 1.866.977.260.105	Rp 125.350.362.943	0	24,4	89
INTP	Indocement Tunggal Prakasa Tbk	1	Rp 19.996.264.000.000	Rp 5.165.458.000.000	0	25,1	64
ISSP	Steel Pipe Industry Of Indonesia Tbk	0	Rp 3.367.873.000.000	Rp 387.599.000.000	0	1,9	92
JECC	Jembo Cable Company Tbk	1	Rp 1.493.012.114.000	Rp 19.463.961.000	0	22,1	83
JKSW	Jakarta Kyoei Steel Work Ltd Tbk	1	Rp 86.480.258.028	Rp (9.631.890.621)	0	17,4	86
JPFA	Japfa Comfeed Indonesia Tbk	1	Rp 24.458.880.000.000	Rp 330.515.000.000	0	25,2	56
JPRS	Jaya Pari Steel Tbk	0	Rp 313.636.426.243	Rp (8.981.901.954)	0	25,4	82
KAEF	Kimia Farma (Persero) Tbk	1	Rp 4.521.024.379.760	Rp 263.890.829.083	0	13,5	51
KBLI	Kmi Wire And Cable Tbk	0	Rp 2.384.078.038.239	Rp 80.877.279.698	0	22,6	79
KBLM	Kabelindo Murni Tbk	1	Rp 919.537.870.594	Rp 20.623.713.329	0	22,6	86
KBRI	Kertas Basuki Rachmat Indonesia Tbk	1	Rp 34.719.548.322	Rp (16.408.068.168)	0	6,5	82
KDSI	Kedawung Setia Industrial Tbk	0	Rp 1.626.232.662.544	Rp 34.592.489.585	0	18,4	58
KIAS	Keramika Indonesia Assosiasi Tbk	0	Rp 898.973.979.994	Rp 87.743.722.954	0	20,1	49
KICI	Pt Kedaung Indah Can Tbk	1	Rp 102.971.318.497	Rp (1.146.177.329)	0	21,2	63
KLBF	Kalbe Farma Tbk	1	Rp 17.368.532.547.558	Rp 2.096.408.046.860	0	23,4	71
KRAH	Grand Kartech Tbk	1	Rp 286.048.380.773	Rp 34.057.937.660	0	1,1	72
LION	Lion Metal Works Tbk	0	Rp 377.622.622.150	Rp 44.712.658.815	0	24,4	75
LMSH	Lionmesh Prima Tbk	0	Rp 249.072.012.369	Rp 7.155.613.989	0	24,6	70
LPIN	Multi Prima Sejahtera Tbk	0	Rp 70.155.464.867	Rp (10.156.332.347)	0	24,9	89
LMPI	Pt Langgeng Makmur Industry Tbk	0	Rp 513.547.309.970	Rp (853.892.900)	0	20,2	68
MAIN	Malindo Feedmill Tbk	1	Rp 4.502.078.127.000	Rp (86.880.617.000)	1	8,9	86
MBTO	Martina Berto Tbk	1	Rp 671.398.849.823	Rp 1.321.443.164	0	4,0	84
MERK	Merck Indonesia Tbk	1	Rp 863.207.535.000	Rp 179.620.581.000	0	33,5	58
MLBI	Multi Bintang Indonesia Tbk	1	Rp 2.988.501.000.000	Rp 788.057.000.000	0	21,0	75
MLIA	Mulia Industrindo Tbk	1	Rp 5.629.696.723.000	Rp 91.468.418.000	1	21,0	71
MRAT	Mustika Ratu Tbk	0	Rp 434.747.101.600	Rp 7.348.759.151	0	19,4	87
MYOR	Mayora Indah Tbk	1	Rp 14.169.088.278.238	Rp 390.727.052.364	0	24,5	86
MYTX	Apac Citra Centertex Tbk	1	Rp 2.129.058.000.000	Rp (165.901.000.000)	0	25,2	119
NIPS	Nipress Tbk	0	Rp 1.015.868.035.000	Rp 115.210.374.000	0	23,5	86
PICO	Pelangi Indah Canindo Tbk	0	Rp 694.332.286.638	Rp 16.298.574.907	0	18,3	82
PSDN	Prasida Aneka Niaga Tbk	1	Rp 975.081.057.089	Rp (30.238.642.061)	0	20,2	77
PYFA	Pyridam Farma Tbk	1	Rp 222.302.407.528	Rp 2.984.435.919	1	13,2	75
RICY	Ricky Putra Globalindo Tbk	1	Rp 1.185.443.580.242	Rp 10.428.390.973	0	17,0	84



RMBA	Bentoel International Investama Tbk	0	Rp 14.489.473.000.000	Rp (2.264.159.000.000)	0	24,8	86
ROTI	Nippon Indosari Corporindo Tbk	1	Rp 1.880.262.901.697	Rp 192.411.981.898	0	4,5	79
SCCO	Supreme Kabel Manufacturing And Commerce Tbk	1	Rp 3.703.267.949.291	Rp 137.032.574.346	0	32,5	82
SIAP	Sekawan Intipratama Tbk	1	Rp 189.724.491.714	Rp (15.682.351.100)	0	6,2	86
SIDO	Industri Jamu & Farmasi Sido Muncul Tbk	1	Rp 2.197.907.000.000	Rp 416.571.000.000	0	1,0	70
SIMA	Siwani Makmr Tbk	0	Rp 15.760.701.901	Rp 1.088.919.138	0	20,6	85
SIPD	Sierad Produce Tbk	0	Rp 2.505.575.102.503	Rp 4.911.808.710	0	18,0	147
SKBM	Sekar Bumi Tbk	1	Rp 1.480.764.903.724	Rp 85.855.717.394	0	22,0	85
SKLT	Sekar Laut Tbk	0	Rp 681.419.524.161	Rp 6.468.015.448	0	21,3	75
SMCB	Holcim Indonesia Tbk	0	Rp 9.483.612.000.000	Rp 568.820.000.000	0	1,9	48
SMBR	Semen Baturaja (Persero) Tbk	1	Rp 1.214.914.932.000	Rp 328.468.468.000	0	17,4	44
SMGR	Semen Indonesia (Persero) Tbk	0	Rp 26.987.035.135.000	Rp 5.642.317.940.000	1	23,5	44
SMSM	Selamat Sempurna Tbk	0	Rp 2.632.860.000.000	Rp 411.162.000.000	0	18,3	84
SOBI	Sorini Agro Asia Corporindo Tbk	1	Rp 2.132.090.000.000	Rp 177.508.000.000	0	22,4	88
SPMA	Suparma Tbk	0	Rp 1.550.810.295.608	Rp 45.112.069.980	0	20,1	89
SQBB	Taisho Pharmaceutical Indonesia Tbk	0	Rp 497.501.571.000.000	Rp 164.808.009.000	0	31,8	72
SRSN	Indo Acitama Tbk	0	Rp 472.834.591.000	Rp 10.620.918.000	0	22,0	86
SSTM	Sunson Textile Manufacturer Tbk	0	Rp 519.854.661.831	Rp (12.121.263.693)	0	17,4	86
STAR	Star Petrochem Tbk	1	Rp 228.622.027.943	Rp 293.911.921	0	3,5	78
STTP	Siantar Top Tbk	0	Rp 2.170.464.194.350	Rp 125.940.441.093	0	18,1	86
TALF	Tunas Alfin Tbk	0	Rp 558.080.193.376	Rp 55.942.429.462	0	13,9	76
TCID	Mandom Indonesia Tbk	0	Rp 2.308.203.551.971	Rp 167.476.179.847	1	21,3	64
TIRT	Tirta Mahakam Resouces Tbk	0	Rp 814.572.005.112	Rp 19.977.876.543	0	15,1	84
TOTO	Surya Toto Indonesia Tbk	1	Rp 2.053.630.374.083	Rp 241.892.785.681	0	24,2	84
TRIS	Trisula International Tbk	1	Rp 746.828.922.732	Rp 34.946.085.161	0	2,5	76
TRST	Trias Sentosa Tbk	1	Rp 2.507.884.797.367	Rp 63.405.349.253	0	24,5	65
TSPC	Tempo Scan Pasific Tbk	1	Rp 7.512.115.037.587	Rp 580.067.582.680	0	21,0	78
ULTJ	Ultrajaya Milk Industry And Trading Company Tbk	0	Rp 3.916.789.366.423	Rp 284.526.155.237	0	24,5	89
UNIT	Nusantara Inti Corpora Tbk	1	Rp 102.448.044.300	Rp 205.531.281	0	12,7	82
UNVR	Unilever Indonesia Tbk	1	Rp 34.511.534.000.000	Rp 6.073.068.000.000	0	33,0	86
VOKS	Voksel Electric Tbk	0	Rp 2.003.353.488.967	Rp (89.531.148.200)	0	24,0	105
WIIM	Wismilak Inti Makmur Tbk	0	Rp 1.661.533.200.316	Rp 116.469.426.444	0	2,0	82
YPAS	Yana Prima Hasta Persada Tbk	1	Rp 421.516.175.465	Rp (9.578.404.252)	0	6,8	65

#### Appendix 4. Research Data 2015

Code	Name	Auditor Switch	Company Size	Profitability	Audit Committee Size	Company Age (Year)	ARL (Day)
ADES	Ades Water Indonesia Tbk	0	Rp 669.725.000.000	Rp 36.224.000.000	0	21,6	88
AISA	Tiga Pilar Sejahtera Food Tbk	1	Rp 6.010.895.000.000	Rp 379.032.000.000	1	18,6	97
AKPI	Argha Karya Prima Industry Tbk	1	Rp 2.017.466.511.000	Rp 80.858.590.000	0	23,0	77
ALDO	Alkindo Naratama Tbk	0	Rp 538.363.112.800	Rp 24.085.227.893	0	14,5	78
ALKA	Alaska Industrindo Tbk	0	Rp 749.146.492.000	Rp 51.417.000	0	25,5	88
ALMI	Alumindo Light Metal Industry Tbk	0	Rp 3.333.329.653.540	Rp (49.498.997.063)	0	19,0	88
ALTO	Tri Banyan Tirta Tbk	1	Rp 301.781.831.914	Rp (26.149.160.706)	0	3,5	141
AMFG	Asahimas Flat Glass Tbk	1	Rp 3.665.989.000.000	Rp 323.503.000.000	1	20,2	89
APLI	Asiaplast Industries Tbk	1	Rp 260.667.211.707	Rp 1.196.254.769	0	15,7	88
ARNA	Arwana Citra Mulia Tbk	1	Rp 1.291.926.384.471	Rp 71.209.943.348	1	14,5	60
ASII	Astra International Tbk	1	Rp 184.196.000.000.000	Rp 16.454.000.000.000	1	25,8	56
AUTO	Astra Otoparts Tbk	0	Rp 11.723.787.000.000	Rp 279.235.000.000	0	17,6	51
BAJA	Saranacentral Bajatama Tbk	0	Rp 1.251.193.634.272	Rp (9.338.743.080)	1	4,0	78
BATA	Sepatu Bata Tbk	0	Rp 1.028.850.578.000	Rp 128.895.612.000	0	33,8	88
BIMA	Primarindo Asia Infrastructure Tbk	1	Rp 222.363.830.677	Rp (2.639.975.210)	0	21,4	86
BRNA	Berlina Tbk	1	Rp 1.278.353.442.000	Rp 440.171.662.000	0	26,2	90
BTON	Beton Jaya Manunggal Tbk	0	Rp 67.679.530.150	Rp 5.822.534.834	0	14,5	84
BUDI	Budi Strach & Sweetener Tbk	0	Rp 2.378.805.000.000	Rp 146.466.000.000	0	20,7	81
CEKA	Wilmar Cahaya Indonesia Tbk	1	Rp 3.485.733.830.354	Rp 102.342.342.230	0	19,5	76
CPIN	Charoen Pokphand Indonesia Tbk	0	Rp 30.107.727.000.000	Rp 1.850.392.000.000	1	24,8	89
DLTA	Delta Djakarta Tbk	1	Rp 1.573.137.749.000	Rp 191.304.463.000	0	31,9	89
DPNS	Duta Pertiwi Nusantara Tbk	1	Rp 118.475.319.120	Rp 10.221.665.048	0	25,4	90
DVLA	Daryana Varia Laboratoria Tbk	1	Rp 1.306.098.036.000	Rp 104.177.380.000	0	21,2	68
EKAD	Ekadharma International Tbk	1	Rp 531.537.606.573	Rp 30.401.400.924	0	25,4	78
FASW	Fajar Surya Wisesa Tbk	0	Rp 4.959.998.929.211	Rp 866.413.258.124	0	21,1	88
GDST	Gunawan Dianjaya Stell Tbk	1	Rp 913.792.626.540	Rp (56.108.991.583)	0	6,0	80
GGRM	Gudang Garam Tbk	0	Rp 70.365.573.000.000	Rp 6.458.516.000.000	0	25,4	78
GJTL	Gajah Tunggal Tbk	1	Rp 12.970.237.000.000	Rp (207.955.000.000)	0	25,7	88
HDTX	Panasia Indo Resources Tbk	0	Rp 1.401.541.455.000	Rp (356.310.795.000)	0	25,6	75
HMSP	Handjaya Mandala Sampoerna Tbk	0	Rp 89.069.306.000.000	Rp 10.355.007.000.000	0	25,4	61
ICBP	Indofood Cbp Sukses Makmur Tbk	1	Rp 31.741.094.000.000	Rp 3.025.095.000.000	0	5,2	86
IGAR	Champion Pasific Indonesia Tbk	0	Rp 677.331.846.043	Rp 52.790.235.852	0	25,2	50
IKAI	Inti Keramik Alam Asri Industri Tbk	1	Rp 141.199.773.647	Rp (110.308.144.860)	0	18,6	89
IMAS	Indomobil Sukses International Tbk	1	Rp 18.099.979.783.215	Rp (8.573.318.114)	0	22,3	84
INAF	Indofarma (Persero) Tbk	0	Rp 1.621.898.667.657	Rp 5.006.864.360	0	14,7	56

INAI	Indal Aluminium Industry Tbk	0	Rp	1.384.675.922.166	Rp	129.166.716.157	0	21,1	88
INCI	Intan Wijaya International Tbk	1	Rp	136.668.408.270	Rp	17.623.914.396	0	25,5	71
INDF	Indofood Sukses Makmur Tbk	1	Rp	64.061.947.000.000	Rp	4.867.347.000.000	0	21,5	83
INDS	Indospring Tbk	0	Rp	1.659.505.639.261	Rp	132.465.180.205	0	25,4	88
INTP	Indocement Tunggal Prakasa Tbk	1	Rp	17.798.055.000.000	Rp	4.258.600.000.000	0	26,1	70
ISSP	Steel Pipe Industry Of Indonesia Tbk	1	Rp	3.583.541.000.000	Rp	268.281.000.000	0	2,9	110
JECC	Jembo Cable Company Tbk	0	Rp	1.663.335.876.000	Rp	2.104.343.540.000	0	23,1	84
JKSW	Jakarta Kyoei Steel Work Ltd Tbk	0	Rp	143.408.228.411	Rp	(23.096.657.780)	0	18,4	88
JPFA	Japfa Comfeed Indonesia Tbk	0	Rp	25.022.913.000.000	Rp	925.458.000.000	0	26,2	53
JPRS	Jaya Pari Steel Tbk	0	Rp	143.326.451.256	Rp	(16.820.406.781)	0	26,4	82
KAEF	Kimia Farma (Persero) Tbk	0	Rp	4.860.371.483.524	Rp	187.943.098.802	1	14,5	54
KBLI	Kmi Wire And Cable Tbk	1	Rp	2.662.038.531.021	Rp	116.753.268.219	0	23,6	81
KBLM	Kabelindo Murni Tbk	0	Rp	967.710.339.797	Rp	11.787.506.863	0	23,6	88
KBRI	Kertas Basuki Rachmat Indonesia Tbk	1	Rp	241.207.422.568	Rp	(155.785.816.987)	0	7,5	88
KDSI	Kedawung Setia Industrial Tbk	1	Rp	1.713.946.192.967	Rp	6.888.594.650	0	19,4	57
KIAS	Keramika Indonesia Assosiasi Tbk	0	Rp	800.392.438.557	Rp	(182.088.161.649)	0	21,1	65
KICI	Pt Kedaung Indah Can Tbk	1	Rp	91.734.724.118	Rp	25.421.359.845	0	22,2	88
KLBF	Kalbe Farma Tbk	1	Rp	17.887.464.223.321	Rp	2.083.402.901.121	0	24,4	71
KRAH	Grand Kartech Tbk	1	Rp	293.205.794.372	Rp	(6.825.221.910)	0	2,1	71
LION	Lion Metal Works Tbk	1	Rp	389.251.192.409	Rp	49.472.226.776	0	25,4	84
LMSH	Lionmesh Prima Tbk	1	Rp	174.598.965.938	Rp	808.326.453	0	25,6	84
LPIN	Multi Prima Sejahtera Tbk	1	Rp	77.790.171.689	Rp	(17.664.476.558)	0	25,9	151
LMPI	Pt Langgeng Makmur Industry Tbk	1	Rp	452.693.585.202	Rp	5.557.417.058	0	21,2	77
MAIN	Malindo Feedmill Tbk	1	Rp	4.775.014.772.000	Rp	(65.454.226.000)	1	9,9	84
MBTO	Martina Berto Tbk	0	Rp	694.782.752.351	Rp	(8.678.482.954)	0	5,0	81
MERK	Merck Indonesia Tbk	0	Rp	983.446.471.000	Rp	148.818.963.000	0	34,5	64
MLBI	Multi Bintang Indonesia Tbk	1	Rp	2.696.318.000.000	Rp	503.624.000.000	0	22,0	74
MLIA	Mulia Industrindo Tbk	0	Rp	5.713.989.433.000	Rp	(40.236.722.000)	0	22,0	88
MRAT	Mustika Ratu Tbk	1	Rp	428.092.732.505	Rp	(1.929.395.640)	0	20,4	89
MYOR	Mayora Indah Tbk	1	Rp	14.818.730.635.847	Rp	1.266.519.320.600	0	25,5	82
MYTX	Apac Citra Centertex Tbk	0	Rp	1.891.190.000.000	Rp	(296.054.000.000)	0	26,2	81
NIPS	Nipress Tbk	0	Rp	987.862.829.000	Rp	26.779.572.000	0	24,5	86
PICO	Pelangi Indah Canindo Tbk	1	Rp	699.310.599.565	Rp	16.566.533.152	0	19,3	84
PSDN	Prasida Aneka Niaga Tbk	1	Rp	920.352.848.084	Rp	(43.166.341.800)	0	21,2	89
PYFA	Pyridam Farma Tbk	0	Rp	217.843.921.422	Rp	4.125.447.891	1	14,2	81
RICY	Ricky Putra Globalindo Tbk	0	Rp	1.111.051.293.008	Rp	12.382.694.616	0	18,0	78
RMBA	Bentoel International Investama Tbk	1	Rp	16.814.352.000.000	Rp	(1.629.718.000.000)	0	25,8	77
ROTI	Nippon Indosari Corporindo Tbk	0	Rp	2.174.501.712.899	Rp	263.710.727.440	0	5,5	84

SCCO	Supreme Kabel Manufacturing And Commerce Tbk	0	Rp 3.533.081.041.052	Rp 152.543.050.307	0	33,5	78
SIAP	Sekawan Intipratama Tbk	1	Rp 243.495.493.479	Rp (36.018.041.234)	0	7,2	116
SIDO	Industri Jamu & Farmasi Sido Muncul Tbk	0	Rp 2.218.536.000.000	Rp 437.898.000.000	0	2,0	83
SIMA	Siwani Makmr Tbk	1	Rp 7.614.180.845	Rp (1.483.892.133)	0	21,6	74
SIPD	Sierad Produce Tbk	1	Rp 2.113.148.210.101	Rp (355.915.415.181)	0	19,0	130
SKBM	Sekar Bumi Tbk	1	Rp 1.362.245.580.664	Rp 40.360.748.110	0	23,0	89
SKLT	Sekar Laut Tbk	0	Rp 745.107.731.208	Rp 18.202.605.538	0	22,3	88
SMCB	Holcim Indonesia Tbk	1	Rp 9.239.022.000.000	Rp 144.983.000.000	0	2,9	53
SMBR	Semen Baturaja (Persero) Tbk	0	Rp 1.461.248.284.000	Rp 348.344.846.000	0	18,4	46
SMGR	Semen Indonesia (Persero) Tbk	0	Rp 26.948.004.471.000	Rp 4.662.164.336.000	1	24,5	46
SMSM	Selamat Sempurna Tbk	0	Rp 2.802.924.000.000	Rp 446.088.000.000	0	19,3	89
SOBI	Sorini Agro Asia Corporindo Tbk	1	Rp 2.506.680.000.000	Rp 138.147.000.000	0	23,4	92
SPMA	Suparma Tbk	1	Rp 1.621.516.334.166	Rp (43.104.604.508)	0	21,1	88
SQBB	Taisho Pharmaceutical Indonesia Tbk	1	Rp 514.708.068.000	Rp 148.660.621.000	0	32,8	82
SRSN	Indo Acitama Tbk	0	Rp 531.579.325.000	Rp 16.049.623.000	0	23,0	71
SSTM	Sunson Textile Manufacturer Tbk	0	Rp 506.180.498.366	Rp (14.039.767.615)	0	18,4	88
STAR	Star Petrochem Tbk	0	Rp 258.967.329.940	Rp 841.503.923	0	4,5	88
STTP	Siantar Top Tbk	1	Rp 2.544.277.844.656	Rp 183.516.218.337	0	19,1	81
TALF	Tunas Alfin Tbk	0	Rp 476.383.633.793	Rp 36.360.663.440	0	14,9	78
TCID	Mandom Indonesia Tbk	1	Rp 2.314.889.854.074	Rp 541.116.516.960	1	22,3	63
TIRT	Tirta Mahakam Resouces Tbk	0	Rp 852.780.085.776	Rp 17.337.813.630	0	16,1	83
TOTO	Surya Toto Indonesia Tbk	1	Rp 2.278.673.871.193	Rp 337.987.688.612	0	25,2	89
TRIS	Trisula International Tbk	1	Rp 859.743.472.895	Rp 37.678.228.389	0	3,5	74
TRST	Trias Sentosa Tbk	0	Rp 2.457.349.444.991	Rp 214.520.293.175	0	25,5	74
TSPC	Tempo Scan Pasific Tbk	0	Rp 8.181.481.867.179	Rp 581.461.169.669	0	22,0	78
ULTJ	Ultrajaya Milk Industry And Trading Company Tbk	1	Rp 4.393.932.684.171	Rp 524.199.537.504	0	25,5	89
UNIT	Nusantara Inti Corpora Tbk	0	Rp 118.260.140.704	Rp 731.817.838	0	13,7	81
UNVR	Unilever Indonesia Tbk	0	Rp 36.484.030.000.000	Rp 5.864.386.000.000	0	34,0	90
VOKS	Voksel Electric Tbk	1	Rp 1.597.736.461.981	Rp 5.880.476.118	0	25,0	98
WIIM	Wismilak Inti Makmur Tbk	0	Rp 1.839.419.574.956	Rp 125.706.275.922	0	3,0	78
YPAS	Yana Prima Hasta Persada Tbk	1	Rp 277.402.566.627	Rp (10.316.229.299)	0	7,8	70

## Appendix 5. Research Data 2016

Code	Name	Auditor Switch	Company Size	Profitability	Audit Committee Size	Company Size (Year)	ARL (Day)
ADES	Ades Water Indonesia Tbk	0	Rp 887.663.000.000	Rp 56.019.000.000	0	22,6	83
AISA	Tiga Pilar Sejahtera Food Tbk	0	Rp 6.545.680.000.000	Rp 706.681.000.000	1	19,6	116
AKPI	Argha Karya Prima Industry Tbk	0	Rp 2.047.218.639.000	Rp 17.979.509.000	0	24,1	81
ALDO	Alkindo Naratama Tbk	1	Rp 666.434.061.412	Rp 25.161.063.609	0	15,5	76
ALKA	Alaska Industrindo Tbk	0	Rp 1.151.605.756.000	Rp 516.167.000	0	26,5	86
ALMI	Alumindo Light Metal Industry Tbk	0	Rp 2.461.800.368.336	Rp (167.302.658.521)	0	20,0	86
ALTO	Tri Banyan Tirta Tbk	1	Rp 301.781.831.914	Rp (24.163.431.625)	0	4,5	149
AMFG	Asahimas Flat Glass Tbk	0	Rp 3.724.075.000.000	Rp 243.761.000.000	0	21,2	88
APLI	Asiaplast Industries Tbk	1	Rp 319.727.703.679	Rp 24.940.363.700	0	16,7	73
ARNA	Arwana Citra Mulia Tbk	0	Rp 1.511.978.367.218	Rp 91.378.910.975	1	15,5	67
ASII	Astra International Tbk	0	Rp 181.084.000.000.000	Rp 19.804.000.000.000	1	26,8	58
AUTO	Astra Otoparts Tbk	0	Rp 12.806.867.000.000	Rp 522.056.000.000	0	18,6	51
BAJA	Saranacental Bajatama Tbk	1	Rp 978.840.639.564	Rp 34.875.088.122	1	5,0	74
BATA	Sepatu Bata Tbk	1	Rp 999.802.379.000	Rp 42.039.071.000	0	34,8	89
BIMA	Primarindo Asia Infrastructure Tbk	0	Rp 172.109.865.924	Rp 17.601.900.105	0	22,4	86
BRNA	Berlina Tbk	0	Rp 1.364.849.405.000	Rp (95.330.958.000)	0	27,2	86
BTON	Beton Jaya Manunggal Tbk	1	Rp 62.760.109.860	Rp (5.571.166.686)	0	15,5	82
BUDI	Budi Strach & Sweetener Tbk	1	Rp 2.467.553.000.000	Rp 36.956.000.000	0	21,7	79
CEKA	Wilmar Cahaya Indonesia Tbk	1	Rp 4.115.541.761.173	Rp 248.026.599.376	0	20,5	80
CPIN	Charoen Pokphand Indonesia Tbk	0	Rp 38.256.857.000.000	Rp 2.217.856.000.000	1	25,8	88
DLTA	Delta Djakarta Tbk	1	Rp 1.658.618.899.000	Rp 258.831.613.000	0	32,9	83
DPNS	Duta Pertiwi Nusantara Tbk	0	Rp 115.940.711.050	Rp 10.423.974.301	0	26,4	79
DVLA	Daryana Varia Laboratoria Tbk	0	Rp 1.451.356.680.000	Rp 145.119.664.000	0	22,2	68
EKAD	Ekadharma International Tbk	1	Rp 568.638.832.579	Rp 307.115.218.370	0	26,4	76
FASW	Fajar Surya Wisesa Tbk	0	Rp 5.874.745.032.615	Rp 772.565.614.796	0	22,1	52
GDST	Gunawan Dianjaya Stell Tbk	0	Rp 757.282.528.180	Rp 27.712.960.143	0	7,0	80
GGRM	Gudang Garam Tbk	1	Rp 76.274.147.000.000	Rp 6.586.081.000.000	0	26,4	81
GJTL	Gajah Tunggal Tbk	0	Rp 13.633.556.000.000	Rp 454.035.000.000	0	26,7	83
HDTX	Panasia Indo Resources Tbk	1	Rp 1.647.106.585.000	Rp (397.374.726.000)	0	26,6	66
HMSP	Handjaya Mandala Sampoerna Tbk	1	Rp 95.466.657.000.000	Rp 12.530.201.000.000	0	26,4	65
ICBP	Indofood Cbp Sukses Makmur Tbk	1	Rp 34.446.069.000.000	Rp 3.635.216.000.000	0	6,2	79
IGAR	Champion Pasific Indonesia Tbk	0	Rp 792.794.834.768	Rp 73.808.772.770	0	26,2	48
IKAI	Inti Keramik Alam Asri Industri Tbk	0	Rp 83.772.635.083	Rp (144.906.781.381)	0	19,6	88
IMAS	Indomobil Sukses International Tbk	1	Rp 15.049.532.331.662	Rp (920.648.852)	0	23,3	82
INAF	Indofarma (Persero) Tbk	1	Rp 1.674.702.722.328	Rp (22.971.513.300)	0	15,7	59

INAI	Indal Aluminium Industry Tbk	0	Rp	1.284.510.320.664	Rp	32.451.700.016	0	22,1	82
INCI	Intan Wijaya International Tbk	0	Rp	176.067.561.639	Rp	90.585.509.314	0	26,5	83
INDF	Indofood Sukses Makmur Tbk	1	Rp	34.466.069.000.000	Rp	3.635.216.000.000	0	22,5	79
INDS	Indospring Tbk	0	Rp	1.637.036.790.119	Rp	114.647.295.294	0	26,4	83
INTP	Indocement Tunggal Prakasa Tbk	0	Rp	15.361.894.000.000	Rp	3.800.464.000.000	0	27,1	72
ISSP	Steel Pipe Industry Of Indonesia Tbk	1	Rp	3.259.200.000.000	Rp	126.942.000.000	0	3,9	118
JECC	Jembo Cable Company Tbk	1	Rp	2.037.784.842.000	Rp	132.423.161.000	0	24,1	86
JKSW	Jakarta Kyoei Steel Work Ltd Tbk	1	Rp	256.234.745.701	Rp	(2.889.660.258)	0	19,4	89
JPFA	Japfa Comfeed Indonesia Tbk	1	Rp	27.063.310.000.000	Rp	2.804.370.000.000	0	27,2	58
JPRS	Jaya Pari Steel Tbk	1	Rp	120.691.469.840	Rp	(24.247.101.186)	0	27,4	82
KAEF	Kimia Farma (Persero) Tbk	1	Rp	5.811.502.656.431	Rp	246.893.143.247	1	15,5	54
KBLI	Kmi Wire And Cable Tbk	0	Rp	2.812.196.217.447	Rp	322.034.555.156	0	24,6	80
KBLM	Kabelindo Murni Tbk	1	Rp	987.409.109.474	Rp	20.113.887.420	0	24,6	83
KBRI	Kertas Basuki Rachmat Indonesia Tbk	0	Rp	161.367.353.686	Rp	(102.095.552.119)	0	8,5	89
KDSI	Kedawung Setia Industrial Tbk	0	Rp	1.995.337.146.834	Rp	40.862.997.030	0	20,4	59
CIAS	Keramika Indonesia Assosiasi Tbk	1	Rp	863.715.000.000	Rp	(261.657.000.000)	0	22,1	89
KICI	Pt Kedaung Indah Can Tbk	0	Rp	99.382.027.031	Rp	(4.361.852.873)	0	23,2	68
KLBF	Kalbe Farma Tbk	0	Rp	19.374.230.957.505	Rp	2.353.923.940.687	0	25,4	76
KRAH	Grand Kartech Tbk	1	Rp	312.547.508.818	Rp	1.576.530.163	0	3,1	118
LION	Lion Metal Works Tbk	0	Rp	379.137.149.036	Rp	36.809.997.000	0	26,4	74
LMSH	Lionmesh Prima Tbk	0	Rp	157.855.084.036	Rp	5.355.091.978	0	26,6	74
LPIN	Multi Prima Sejahtera Tbk	0	Rp	141.746.864.032	Rp	(64.895.693.813)	0	26,9	88
LMPI	Pt Langgeng Makmur Industry Tbk	1	Rp	411.945.398.299	Rp	3.041.032.055	0	22,2	80
MAIN	Malindo Feedmill Tbk	1	Rp	5.246.340.041.000	Rp	288.990.128.000	1	10,9	88
MBTO	Martina Berto Tbk	1	Rp	685.443.920.925	Rp	6.713.301.745	0	6,0	79
MERK	Merck Indonesia Tbk	1	Rp	1.034.806.890.000	Rp	153.929.187.000	0	35,5	60
MLBI	Multi Bintang Indonesia Tbk	0	Rp	3.263.311.000.000	Rp	979.530.000.000	0	23,0	59
MLIA	Mulia Industrindo Tbk	1	Rp	5.793.737.618.000	Rp	497.980.650.000	0	23,0	86
MRAT	Mustika Ratu Tbk	0	Rp	344.361.345.265	Rp	(7.936.819.834)	0	21,4	83
MYOR	Mayora Indah Tbk	1	Rp	18.349.959.898.358	Rp	1.345.716.806.578	0	26,5	74
MYTX	Apac Citra Centertex Tbk	0	Rp	1.286.753.000.000	Rp	(357.047.000.000)	0	27,2	166
NIPS	Nipress Tbk	1	Rp	1.039.635.856.000	Rp	142.891.548.000	0	25,5	139
PICO	Pelangi Indah Canindo Tbk	1	Rp	705.730.705.044	Rp	12.883.879.935	0	20,3	88
PSDN	Prasida Aneka Niaga Tbk	1	Rp	932.905.806.441	Rp	(41.068.341.783)	0	22,2	86
PYFA	Pyridam Farma Tbk	1	Rp	216.951.583.953	Rp	(859.585.811)	1	15,2	76
RICY	Ricky Putra Globalindo Tbk	1	Rp	1.221.519.096.811	Rp	13.280.003.916	0	19,0	80
RMBA	Bentoel International Investama Tbk	1	Rp	19.228.981.000.000	Rp	(2.082.542.000.000)	0	26,8	72
ROTI	Nippon Indosari Corporindo Tbk	0	Rp	2.521.920.968.213	Rp	263.392.353.864	0	6,5	67

SCCO	Supreme Kabel Manufacturing And Commerce Tbk	1	Rp 3.742.637.722.322	Rp 342.005.701.030	0	34,5	76
SIAP	Sekawan Intipratama Tbk	0	Rp 24.836.291.703	Rp (25.235.192.000)	0	8,2	73
SIDO	Industri Jamu & Farmasi Sido Muncul Tbk	0	Rp 2.561.806.000.000	Rp 471.722.000.000	0	3,0	72
SIMA	Siwani Makmr Tbk	0	Rp 7.614.180.845	Rp (1.483.892.133)	0	22,6	69
SIPD	Sierad Produce Tbk	1	Rp 2.427.199.231.761	Rp 8.597.813.709	0	20,0	76
SKBM	Sekar Bumi Tbk	1	Rp 1.501.115.928.446	Rp 21.114.246.050	0	24,0	86
SKLT	Sekar Laut Tbk	1	Rp 833.850.372.883	Rp 169.180.507.911	0	23,3	74
SMCB	Holcim Indonesia Tbk	0	Rp 9.458.403.000.000	Rp (284.584.000.000)	0	3,9	54
SMBR	Semen Baturaja (Persero) Tbk	1	Rp 1.522.808.093.000	Rp 274.086.427.000	0	19,4	45
SMGR	Semen Indonesia (Persero) Tbk	1	Rp 26.134.306.138.000	Rp 4.368.343.864.000	1	25,5	48
SMSM	Selamat Sempurna Tbk	1	Rp 2.879.876.000.000	Rp 474.499.000.000	0	20,3	88
SOBI	Sorini Agro Asia Corporindo Tbk	0	Rp 2.416.683.000.000	Rp 60.919.000.000	0	24,4	92
SPMA	Suparma Tbk	1	Rp 1.932.435.078.255	Rp 77.459.711.399	0	22,1	88
SQBB	Taisho Pharmaceutical Indonesia Tbk	0	Rp 566.565.662.000	Rp 164.299.058.000	0	33,8	88
SRSN	Indo Acitama Tbk	1	Rp 500.539.668.000	Rp 61.973.796.000	0	24,0	76
SSTM	Sunson Textile Manufacturer Tbk	1	Rp 436.691.203.876	Rp (15.208.057.912)	0	19,4	86
STAR	Star Petrochem Tbk	1	Rp 129.480.611.941	Rp 349.942.437	0	5,5	89
STTP	Siantar Top Tbk	1	Rp 2.629.107.367.897	Rp 170.805.302.545	0	20,1	157
TALF	Tunas Alfin Tbk	0	Rp 569.419.992.907	Rp 405.753.766.639	0	15,9	80
TCID	Mandom Indonesia Tbk	0	Rp 2.526.776.164.168	Rp 150.724.362.762	0	23,3	62
TIRT	Tirta Mahakam Resouces Tbk	1	Rp 843.528.979.435	Rp 35.647.039.628	0	17,1	82
TOTO	Surya Toto Indonesia Tbk	1	Rp 2.069.017.634.710	Rp 156.171.600.436	0	26,2	86
TRIS	Trisula International Tbk	1	Rp 901.909.489.240	Rp 21.860.573.613	0	4,5	81
TRST	Trias Sentosa Tbk	1	Rp 2.249.418.846.803	Rp (10.525.506.040)	0	26,5	76
TSPC	Tempo Scan Pasific Tbk	0	Rp 9.138.238.993.842	Rp 526.651.718.634	0	23,0	74
ULTJ	Ultrajaya Milk Industry And Trading Company Tbk	1	Rp 4.685.987.917.355	Rp 699.894.687.972	0	26,5	81
UNIT	Nusantara Inti Corpora Tbk	0	Rp 104.109.821.503	Rp 812.506.093	0	14,7	82
UNVR	Unilever Indonesia Tbk	0	Rp 40.053.732.000.000	Rp 5.957.507.000.000	0	35,0	76
VOKS	Voksel Electric Tbk	0	Rp 2.022.350.276.358	Rp 159.390.624.016	0	26,0	76
WIIM	Wismilak Inti Makmur Tbk	1	Rp 1.685.795.530.617	Rp 99.950.660.578	0	4,0	86
YPAS	Yana Prima Hasta Persada Tbk	0	Rp 278.331.887.681	Rp (8.398.081.318)	0	8,8	69

## Appendix 6. Results of Statistical Descriptive

### Statistics

Y

N	Valid	312
	Missing	0
Mean		79,987
Median		81,500
Std. Deviation		17,1147
Range		126,0
Minimum		40,0
Maximum		166,0

### Statistics

X1

N	Valid	312
	Missing	0
Mode		1
Range		1
Minimum		0
Maximum		1

### X1

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 0	144	46,2	46,2	46,2
1	168	53,8	53,8	100,0
Total	312	100,0	100,0	

### Statistics

X2

N	Valid	312
	Missing	0
Mean		28,0871
Median		28,0345
Std. Deviation		1,78072
Range		11,09
Minimum		22,75
Maximum		33,84



### Statistics

X3

N	Valid	312
	Missing	0
Mean		13,79949
Median		24,42731
Std. Deviation		21,064901
Range		59,177
Minimum		-28,448
Maximum		30,729

### Statistics

X4

N	Valid	312
	Missing	0
Mode		0
Range		1
Minimum		0
Maximum		1

### X4

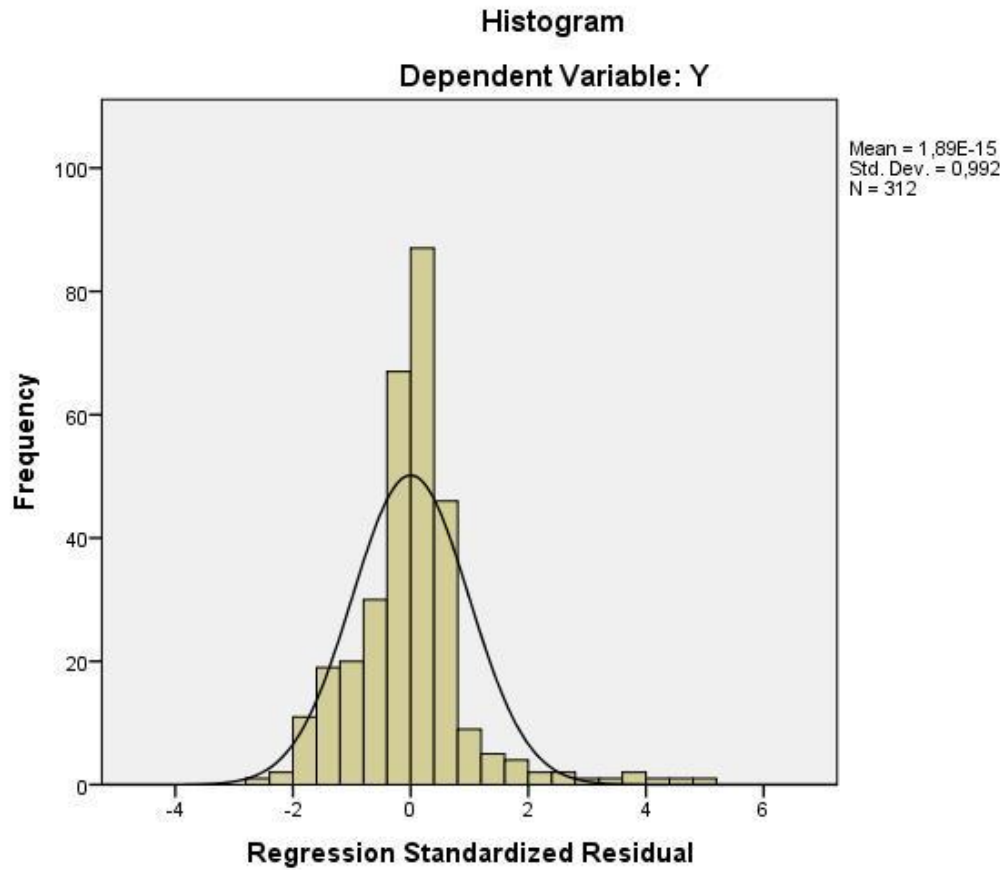
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	0	279	89,4	89,4	89,4
	1	33	10,6	10,6	100,0
	Total	312	100,0	100,0	

### Statistics

X5

N	Valid	312
	Missing	0
Mean		19,6603
Median		21,3986
Std. Deviation		7,87513
Range		34,43
Minimum		1,04
Maximum		35,47

## Appendix 7. Results of Normality Test



## Appendix 8. Results of Multicollinearity Test

**Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	112,664	15,900		7,086	,000		
X1	2,897	1,888	,085	1,534	,126	,989	1,011
X2	-1,150	,586	-,120	-1,963	,051	,808	1,237
X3	-,144	,048	-,177	-3,008	,003	,862	1,160
X4	-4,916	3,135	-,088	-1,568	,118	,942	1,061
X5	,029	,123	,013	,232	,817	,933	1,072

a. Dependent Variable: Y

### Appendix 9. Results of Heteroscedascity Test

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,807	11,804		-,068	,946
	X1	,632	1,402	,026	,451	,652
	X2	,485	,435	,070	1,116	,265
	X3	-,048	,036	-,082	-1,346	,179
	X4	3,439	2,327	,086	1,478	,141
	X5	-,104	,092	-,066	-1,135	,257

a. Dependent Variable: AbsUt

### Appendix 10. Results of Autocorrelation Test

**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,286 <sup>a</sup>	,082	,067	16,5321	2,132

a. Predictors: (Constant), X5, X4, X1, X3, X2

b. Dependent Variable: Y

### Appendix 11. Results of Multiple Regression Test

**Variables Entered/Removed<sup>a</sup>**

Model	Variables Entered	Variables Removed	Method
1	X5, X4, X1, X3, X2 <sup>b</sup>		Enter

a. Dependent Variable: Y

b. All requested variables entered.

**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,286 <sup>a</sup>	,082	,067	16,5321	2,132

a. Predictors: (Constant), X5, X4, X1, X3, X2

b. Dependent Variable: Y

**ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	7462,928	5	1492,586	5,461	,000 <sup>b</sup>
	Residual	83633,021	306	273,311		
	Total	91095,949	311			

a. Dependent Variable: Y

b. Predictors: (Constant), X5, X4, X1, X3, X2

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	112,664	15,900		7,086	,000
	X1	2,897	1,888	,085	1,534	,126
	X2	-1,150	,586	-,120	-1,963	,051
	X3	-,144	,048	-,177	-3,008	,003
	X4	-4,916	3,135	-,088	-1,568	,118
	X5	,029	,123	,013	,232	,817

a. Dependent Variable: Y

**Residuals Statistics<sup>a</sup>**

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	66,160	93,065	79,987	4,8986	312
Residual	-41,2735	80,7763	,0000	16,3987	312
Std. Predicted Value	-2,823	2,670	,000	1,000	312
Std. Residual	-2,497	4,886	,000	,992	312

a. Dependent Variable: Y